

Compiled by Our Staff From Dispa WASHINGTON - Senator Sam Nunn and Frank C. Carlucci, President Ronald Reagan's nation-al security adviser, said Sunday that there was an even chance the United States and the Soviet Union would agree to reduce long-range strategic nuclear weapons before Mr. Reagan leaves office in 1989.

"I think there's a 50-50 chance." Mr. Nunn, the chairman of the Senate Armed Services Committee said in a "Meet the Press" television interview.

"Getting it ratified during that time frame is an entirely different question," added Mr. Nunn, a Democrat from Georgia. He did not elaborate.

gram, said he shared Mr. Nunn's new on the chances of an agreement on strategic arms.

"It's going to require a lot of work," he said. He said that some progress had been made on strategic missiles during three days of talks last week between Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze

human being from conception until natural death." range nuclear forces, or INF. The missiles have a range of 600 to The pope bas restated the 3,000 miles (1,000 to 5,000 kilome-

Representative Les Aspin, Democrat of Wisconsin and chairman mittee, said the INF agree represented "a small step in the

"Basically it's a small step in the direction of taking out nuclear capons in Europe while leaving the conventional balance which beavily favors the Soviet Union, leaving all that in place," he said on another television interview program, "This Week With David Brinkley."

job," he said, but "in order to make any sense out of this thing you really have to have a strategic agreement very very quickly."

Brinkley program, would say only on the mainland in 1949 to visit

Mr. Carlucci, on the same pro-

The talks last week resulted in agreement in principle to sign a treaty abolishing intermediate-

By Daniel Southerland Washington Post Service TAIPEI - In a dramatic move oward liberalization, Taiwan has decided to lift a 38-year-old ban against travel to China, according to senior officials in the capital, Nationalist officials said the only

people who would not be allowed to visit China for family reunions would be soldiers on active duty and government officials. The officials insisted that the main purpose would be humanitar-

ian, to allow hundreds of thousands of Chinese who fled to Tai-Mr. Shultz, also appearing on the wan after the Communist victory

RELATED ARTICLES

China to End

Page 4

"We agreed to intensify the ef-

scow's new flexibility is apparently reflected in a nged SD1 stance. Page 2 The Kremlin said it will case restraints on Jewish emigration

and on dissidents. The critical issue of long-range arms is next on the U.S.-Soviet agenda. Page 2.

Taiwan Ban **On Travel to** ters).

wrong direction."

"There are plenty of other nucle-ar weapons available to still do the .

that "maybe" a strategic arm their old homes and relatives. agreement would be reached. But they also said the lifting of Mr. Shultz also said that Europe the travel ban, which is expected to was safer because of the INF agreebe formally announced in the next few days, would have the side effect ment of putting Taipei on the political

Mr. Assad made these other points in Saturday's interview: DAMASCUS - President Ha-

· Syria continues to seek stratemilitary parity with Israel despile a lull in military tensions between the two countries and indications by the Soviet Union, Syria's main military supplier, that it is seeking to reduce friction with Israel.

"It is difficult to see that Israel would respond to the need for a just peace while it is feeling superi-"Mr. Assad argued, adding: "Those who want peace to prevail, ether in the East or the West, should view our sayings and our direction as a fair saying and direction, and a necessity."

· Syria will continue efforts to help free more of the foreign hos-tages held in Lebanon. "We aprages held m Leoanon. proach the subject of the hostages as a human issue," he said. understand their suffering."

indication that any new releases could be expected soon.

Emphasizing that he had no intention of reducing Syria's political closed the Damascus office of the Palestinian guerrilla group led by Abu Nidal, which has been impli-cated in the slaughter of civilians at support for Iran in its war against the Rome, Vienna and Karachi airports. But he strongly rejected any im-

plication that he closed the office to estore normal relations with the United States

> "It is wrong to portray the action taken with the presence of the Abu Nidal group as if it was taken under the influence of a foreign power, because the actions taken were for reasons belonging to us in Syria,"

See ASSAD, Page 7

Arab League **Sets Meeting On Gulf War**

TUNIS - Arab League foreign ministers agreed Sunday to call-a summit meeting of Arab leaders in Amman in November to discuss the Gulf war, ministers attending a private meeting here said. e Ditterly round of an Arab League Ministesupport of native rights.

FORT SIMPSON, Northwest Territories - Pope John Panl II kept a promise Sunday by visiting subarctic outpost, where he spoke in support of native rights and warned Indians not to let "instability" undermine their society.

The pope went to Canada at the end of a 10-day tour of the United States, which he closed with a strong appeal against abortion. At Fort Simpson, a steady driz-

zle fell as the pope's plane arrived from Edmonton, Alberta. He was driven to a settlement on the banks of the Mackenzie River where an estimated 4,000 Indians wearing

plastic raincoats buddled in front of a 55-foot tepee. Before the pope's arrival, the ceramostics began with the lighting of a sacred fire accompanied by tradi-

tional dramming, the burning of sweet grass and the passing of the sacred pipe. John Paul had scheduled a stop

at the settlement during a Canadian tour in September 1984, but could not land because of thick for. Thousands of Indians, whose ancestors were introduced to Roman

Catholicism by French missionar-

Rebels Vow to 'Respond Accordingly' iled by Our Staff From Dupatches MANILA -- Communist insur-

Airport

accordingly.

ents condemned on Sunday the killing over the weekend of a prom-ment leftist, wowing to "respond Gunmen firing from a van killed

enjoy justice and freedom.

Leandro Alejandro, 27, on Satorday, two days before leftist groups were to stage nationwide rallies

on Saturday the practice of abor- dresses in 9 cities, John Paul saved dresses in 9 cities, John Paul saved gees, securing the rights of minor-some of his strongest words for his ities and pursuing disarmament. fort," he said, last moments on U.S. soil. After But, he added, "all this will succeed The taiks la tion, arguing that the nation must defend all human life if it wants to The "ultimate test" of the counjestic mountains" to its "quest for excellence," he turned to the issue try's greatness is "to respect every human person, especially the weakof abortion.

est and most defenseless ones, "If you want equal justice for all, and une freedom and lasting peace, then, America, defend life," he those as yet unborn," he said at a farewell ceremony with Vice President George Bush at Detroit Metro said

This obligation, he said, involves After having delivered 47 ad- tasks as varied as welcoming refu-

Leftist Leader Is Slain in Philippines;

An armed forces spokesman,

"I appeal to our countrymen not

Colonel Honesto Isleta, said extra

soldiers were deployed around Ma-

to panic," he said. "I can foresee

protests by this group, or that there

may he acts of revenge. I hope they

do not take the law into their own

nila after the shooting

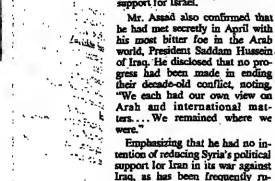
hands."

extolling the nation, from its "ma- only if respect for life and its protection by law is granted to every human being from conception until

church's position on abortion several times on his 10-day tour, but

this was the first time he made it the major theme of a speech. He of the House Armed Services Com-

See POPE, Page 4



NT GIE

1.4

Titop

1512.

1.1

· · · · · · · ·

1 30 2

1. 192.35

. . . .

40.000

.....

Pc7

FOR W

No. OUNC

والعز التربيد

173 - 14. L

· · · · · · · ·

war . . .

1.11

AL 16 19 19

EREES STRUCT

ARRIES NO ALL INFO.

Wagnes a Pater ...

ministration in the sector of

1.19.1

S. M. 32

والمروحة والمترك والمترك والمروحة المروا والمروحة

.

. -

.....

gana ay gana ay

New York Street Street

.

ALC WE E

2 · 21 · ···

- <u>-</u>7

A # 11 15 15

1 8 C 1973 E 4

. <u>6</u>. at 1

EMARKI

. . . .

Canal Barry & No. 466-1

·----

and a second second

MANAGE TATES

REVERSION AND A PROPERTY OF

.

43.375.5241

الالالالسام م

Iraq, as has been frequently rumored, Mr. Assad asserted that the interior Syria's refusal to break with Iran "has played a major role in preventing the expansion of the war" to other Arab states.

Mr. Assad, 56, appeared to have substantially recovered from a series of health problems that had weakened him in recent years. He area bi Der 472 was far more animated in conversation and more physically relaxed - - - than he was during a similar interview 16 months ago, when he voiced fears that the United States

Kiosk

An NFL Strike

Seems Certain

NEW YORK (UPI) -A Na-

tional Football League players' strike appeared to be virtually certain Sunday, with the oppos-

ing sides far from the bargain-

Despite an outward sign of

normalcy with a full schedule of

NFL games, a strike deadline

remained fixed for Tuesday,

ing table.

Assad adopted an unusually conciliatory tone in his remarks toward U.S. policies in the region. But he indicated that important differences remain, principally over U.S. support for Israel. Mr. Assad also confirmed that

fez al-Assad has put an end to a

year of open diplomatic conflict with the United States by welcom-

ing recent U.S. decisions to lift

most of the sanctions imposed

against Syria in a dispute over ter-

In a two-hour interview Satur-

day at the presidential palace, Mr.

rorism.

he had met secretly in April with his most bitter foe in the Arab world, President Saddam Hussein of Iraq. He disclosed that no pro-gress had been made in ending their decade-old conflict, noting,

"We each had our own view on

But he could offer no specific · He confirmed that Syria had Pope, in Canada, Supports Indian Rights



Pope John Paul II greeting Canadian Indians on Sunday at Fort Simpson, Northwest Territories.

ity of an agreement before then. (Sunday NFL results, Page 15, and related story, Page 14.)

Prime Minister Branko Mikulic said Yugoslavia would seek a three-year moratorium on repaying its foreign debt. Page 9.

GENERAL NEWS SLASSINE. The referendum in New Cale donia "settled nothing," a French analyst says. Page 7. The contras, in a gesture of support for the Latin peace accord, freed 80 prisoners. Page 5. BUSINESS/FINANCE A plan for Iran to export

crude oil across Soviet territory faces serious obstacles, an oil Page 9. journal said.

By Barry James ternational Herald Tribune

The Concorde is proving to be a

modest commercial success for the

Iran moves in the UN to halt and military radar was installed to possible sanctions. Page 7.

problem rial Council session, voted unanimously in favor of the summit before Mass, the pope reaffirmed meeting, according to sources conthe church's support for native nected with the session. Of the rights and prayed for a "just agree-Arab League's 21 members, 17 forment" with the Canadian governeign ministers were present. ment on protection for those rights The session was called to examin the Constitution.

ine the situation in the Gulf. Jordan proposed hosting the ummit meeting but an exact date

that Canada may be a model for the world in upholding the dignity was not set, according to the sources, who spoke on condition of the aboriginal peoples," he said. that they not be named. Anti-Abortion Speech Foreign Minister Farouk al-

Earlier, Roberto Suro of The New Shara of Syria told reporters that York Times reported from Detroit: his country hoped a summit meeting would not be limited solely to In his last speech in the United the Gulf situation but would in-States, the pope stamly condemned chude "all Arab problems of the moment'

In the Gulf Sunday, an Iranian gunboat sprayed a Saudi tanker with machine-gun fire, in Tehran's first retaliation against the resumption of Iraqi air attacks on ships serving Iran.

Gulf shipping sources said the gunboat fired at the Petroship B near the Strait of Hormaz, hitting crew quarters but causing no casualties and only minor damage. Iraqi jets attacked the Azafeh

pumping station near Tehran on Saturday. On Friday, they hit the Lavan oil terminal, some 500 miles (800 kilometers) from Iraq's south-

spite a statement the pope issued in

Flight of the Concorde: From Pariah to a Prototype of Planes to Come

Mr. Alejandro was shot as he returned to his office from a news John Paul promised to return, conference where he had announced plans for the demonstraprevent a recurrence of the fog tions Monday against the government

In a 20-minute address delivered He was the secretary-general of Bayan, an umbrella organization whose members include most of the nation's leftist protest groups. "Bayan" means "country.

Officials said Mr. Alejandro was "I pray that the Holy Spirit will shot repeatedly in the head. He was pronounced dead at a hospital. His help you all to find the just way so driver was critically wounded. It

was not clear who was responsible. The killing came at a time of tension in the Philippines, as the government is still seeking solid looting after the coup attempt three weeks ago and the military is expecting smaller-scale attempts at

destabilization.

Corazon C. Aquino, Teodoro Benigno, called the killing a "very trag-ic travesty of law and order." He said it was especially reprettable "at a time when President Aquino is calling on everyone to join hands and enable the country to reach the higher ground of democracy and the rule of law."

Hundreds of supporters turned out at the University of the Philippines chapel Sunday for a memorial service for Mr. Alejandro, who was the school's student council. chairman in 1983.

Arnel Sandoval, a spokesman for Leandro Alejandro giving a the Communists, said Sunday that news conference shortly the killing "signals the escalation of before being assassinated. violence against the people" as a result of the military's losses "in its

war against the revolutionary forces. In a statement, Mr. Sandoval ac-

cused "ultrarightist elements" of

"There are weapons systems in place committed to NATO, under the NATO command, both shortrange and also weapons on ships, dual-capable aircraft," Mr. Shultz said. "Those are all there, but that's not part of the INF agreement."

Mr. Aspin said the purpose for deploying U.S. Pershing-2 and ground-launched cruise missiles in Western Europe was to show the

European allies "that somehow we the mainland," he said, "they can would not abandon them in a cri-

the killing. He said Mrs. Aquino's government, however, "cannot es-to where we were in 1977" when cape the blame" because of its "to- European leaders wondered wheth-

See PACT. Page 4

See MANILA, Page 4

bring tidings of democracy and freedom to the mainland. But I want to emphasize that the fundamental reason for this decision is humanitarian." Taiwan has asked the Interna-

more.'

See TAIWAN, Page 4

offensive against Beijing for the

"For so long they've been trying to push us around," said Shaw Yu-

ming, director of Taiwan's govern-

ment information office. "We now

want to call the shots. We're going

to show that we don't fear them any

"If we allow our people to go to

first time in decades.

The Yen, Say New Believers, May Just Keep Getting Stronger

By Nicholas D. Kristof

New York Times Service TOKYO -- With Japanese companies having adapted effectively to the yen's huge appreciation against the dollar, the yen is likely to gain even more strength over the next year or so, many analysis here say. Until recently many economists and execntives here argued that the yen had advanced too far, and that it would retreat modestly to

about 170 or 180 to the dollar. But sentiment seems to be growing that ern border. (AP, Reuters, UPI) the yen's strength is not exhausted. Some

experts expect the yen to be fairly stable at said Robert T. Hitchner of International outer limit has faded further in the distance current levels, but others foresee it appreciating over the next few years to the level of 100 Accurate predictions about exchange r to the dollar.

Already the yen has risen about 85 percent since its trough of 263.65 on Feb. 13, 1985. The yen ended trading Friday in New York at 142.55 to the dollar.

"The consensus has changed dramatically," said Hiroyuki Kasai, an economics professor at Asia University in Tokyo.

"People think the yen is strong to stay,"

Accurate predictions about exchange rates are extremely difficult to make. When the rate will reach 100 yen to the dollar in a few dollar was at its zenith in early 1985, many years, said Peter J. Morgan, chief economist people predicted that it would soon be worth in Tokyo of Barclays de Zoete Wedd, the more than a British pound. But after peaking investment bank. at just over \$1.03 to the pound, the dollar A major reason some economists expect began to plummet, and on Friday one pound the yen to rise further, or at least not to decline significantly, is the efficiency of Japcost \$1.65.

Whether or not today's forecasts are correct, they reflect a change in what is consid-

anese companies in adjusting to the yen's ered possible. To many economists, the yen's See YEN, Page 11

Flaunt It, but whether or not the yen ever goes that far. They've Got It "It's certainly possible" that the exchange

The Associated Press

They Don't All

NEW YORK --- What do a sultan, two queens, a potato processor and a college dropout have in common? Billions, according to Fortune magazine. They and 127 other people control the world's billion-dollar family fortunes -98 of them.

Heading the list are Sultan Hassanal Bolkiah of Brunei, 41, who is worth \$25 billion, and King Fand of Saudi Arabia, 67, worth \$20 billion, Fortune reported in its latest issue.

The youngest billionaire list-ed was William Gates, 31, of Scattle, Washington, founder of the Microsoft computer software company. A Harvard dropout, he was said by Fortane to be worth \$1.2 billion.

There are three members of the Mars family, famous for their candy bars; two Rockefelters; August Anheuser Busch Jr. and Alfred Henry Heineken, both beer brewers; three Marriotts, of the hotels; and Estée Lauder, 79, the queen of cosmetics. And there are two real queens --- Elizabeth II, 61, of Britain, with an estimated \$7.4 billion, and Beatrix, 49, of the Netherlands, with \$4.4 billion.

John Richard Simplot,78, heads the world's largest potato growing and processing outfit, J.R. Simplot Co. of Boise, Idaho, Fortune said. It put his worth at \$1 billion.

next century. The Concorde was an idea that may have come

before its time.

British Aerospace is also work-Express" program to develop a ing on plans for a hypersonic reus-"national acrospace plane" to link able space vehicle, code-named America and Asia at hypersonic Hotol, that could be developed into

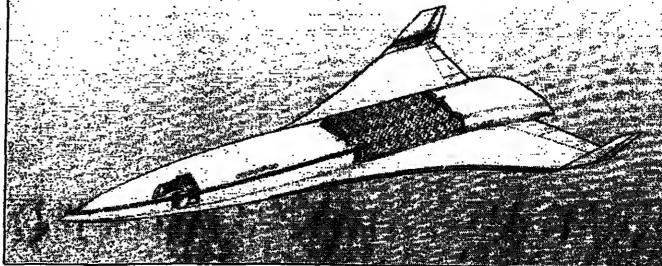
Aerospatiale engineers say the In Toulouse, Acrospaniale, the sleek 100-passenger Concorde, state-owned company that built the which can fly at 1.350 miles an

has drawn up plans for a bigger sound, was an idea that may have TOULOUSE, France - The super-Concorde, and it is carrying come before its time. "You have to Concorde jet, dismissed until re- out research on a much faster remember it was designed around cently as a technological dodo, is "Avion & Grande Vitesse," or the time of the Boeing 707," said. starting to look like the herald of a AGV, that could in theory be in Jean Marqueze-Pouey, the head of brighter future for supersonic air service in the first quarter of the Aerospatiale's advance research department. Although, if built today, its takeoff weight could be reduced by a

third, to 120 tons, and its powerful engine roar muted to meet subsonic. noise regulations, the original Con-corde — designed in 1962 and in service since January 1976 — "is still a very modern aircraft," Mr. Marqueze-Poucy said.

time needed to develop new variable cycle engines - it would be possible to build a longer-range and quieter second-generation Concorde that would carry twice as many passengers as the existing

See PLANE, Page 4



On French drawing boards are plans for the "Avion à Grande Vitesse," a plane bigger and faster than the Concorde.

alist in

Concorde with British Aerospace, hour, more than twice the speed of

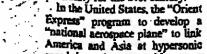
Looking 10 years ahead - the

version, Mr. Marqueze-Poucy said,

two airlines that operate it. And, in the nondescript office block at the Toulouse airport where the original Concorde project took shape in collaboration with British design-

CO-IMPORT IIN . a in

. .



travel.

1.1

speed is under way with strong a passenger aircraft. presidential backing,

100 C 1

ers, a successor generation of faster-than-sound aircraft is seen as a possibility for the 21st century. In the United States, the "Orient

Crucial Issue of Strategic Arms Is Next on U.S.-Soviet Agenda

Page 2

the U.S.-Soviet agreement to reach a treaty banning medium-range and shorter-range missiles, administration experts say attention is returning to the more critical goal of achieving a reduction in longrange nuclear arms.

President Ronald Reagan has said repeatedly that sharp reductions in the long-range arsenals is a top priority.

And Secretary of State George P. Shultz said Friday that while an accord oo medium-range and shorter-range arms had recently absorbed the energy of the administration, long-range arms and the related issue of limiting anti-missile defense systems would now get "intensified effort."

Mikhail S. Gorbachev, the Soviet leader, underscored the importance of cutting long-range arms in a letter to Mr. Reagan last week, American officials said.

But both sides face tough decisions in negotiations on how to reduce such weapons, which have a (5,500 kilometers). These weapons, for about 130 single-warhead might be more sympathetic to Soviwhich include intercontinental ballistic missiles, are central to each side's nuclear strategy.

Administration experts are di- number of long-range weapons de-vided about the chances of making ployed during the Reagan adminis-which Moscow has made a condiimportant progress in this area.

"It is going to be very tough to get from here to there," said Kenneth L. Adelman, the director of resolve over INF, which does not go the heart of the security con- 2,700 such weapons in the same cerns of either side, you realize the period. problems ahead for us in strategic arms are daunting."

range and shorter-range weapons the talks on strategic arms.

By Michael R. Gordon New York Timer Service WASHINGTON — Following High Service Those missiles have a range of 600 will yield results in the talks on to 3,000 miles. onger-range arms.

The United States has a total of about 11,700 long-range ballistic might want to nail down the key missile warheads and weapons that provisions of any agreement on can be delivered to their target by long-range arms and anti-missile bombers, while the Soviet Union systems before Mr. Reagan leaves has about 11,000. The United States would have to

eliminate 348 single-warhead misistration. But other senior officials believe siles under the proposed agreement that the lessons from the negotia-

shorter-range missiles will not be easily applied to the talks on long-'It is going to be range arms. These officials assert that the very tough to get from here to

— Kenneth L. Adelman, U.S. negotiator

there.'

on medium-range and shorter-range missiles. The Soviet Union strategy, as are long-range missiles. would eliminate medium-range missiles carrying 1,435 warheads

et concerns about how to reduce shorter-range missiles An analysis by the Natural Relong-range arms and the need to interpret the 1972 anti-ballistic sources Defense Council says the missile treaty in a strict fashion,

tration exceeds the medium-range tion for reducing long-range arms. weapons that would be eliminated. The 1972 treaty restricts the de-The study says the United States elopment and testing of anti-bal-

has added 1,800 ballistic missiles listic missile systems. Moscow inthe U.S. Arms Control and Disar-mament Agency. "When we look at bombers since Mr. Reagan came to on the administration's proposed mament Agency. "When we look at bombers since Mr. Reagan came to on the administration's proposed all the problems we have had to office in 1981. The report said the system for a space-based missile defense, known as the Strategic De-Soviet Union had added more than fense Initiative.

By all accounts, the remaining The key question is whether the issues on long-range arms are funapparent success in negotiations on damental. A key problem for an INF refers to the intermediate- other missiles will lend impetus to agreement on long-range weapons

is an American demand that the that would be eliminated under the Some American officials have ar- Russians restructure their arsenal proposed agreement announced gued that the proposed agreement of land-based missiles, which the

The longer the journey, the more pleasurable its interludes should be.



JOINT MANEUVERS IN EUROPE - The Portugues crew of an armored personnel carrier preparing for action during an exercise by allied forces in Southern Europe being conducted near Cellina Meduna in Northern Italy.

United States regards as the most to 3,600 the number of warheads ning weapons.

The Russians have taken some steps to address such American concerns but not nearly enough for the Reagan administration. At the same time, the administration has refused to yield on some of its demands that the Russians deem unacceptable. One is a proposed ban

on mobile missiles Last week, for example, the Russians proposed a formula that

mounted on Soviet land-based missiles. This would be done indirectly by specifying that each leg of the strategic triad — land-based mis-

siles, bombers and submarinelaunched missiles - should not make up more than 60 percent of each side's arsenal. Administration officials say this

is a step in the right direction but stress that the 60 percent formula would compel unacceptable reduc-

tions in the American force of subwould have the effect of reducing ne-launched missiles

The Kremlin's New Flexibility

NEWS ANALYSIS

Apparent Shift in Stance on SDI Is Prime Example

By Gary Lee Washington Post Service MOSCOW - The new flexibili-

shown by the Kremlin that led to the first U.S.-Soviet arms control agreement in nearly a decade appears to reflect Mikhail S. Gorbachev's confidence in his grip on power and his desire to achieve major arms accords with President Ronald Reagan rather than wait to deal with a new American presi-

Soviet arms specialists and Western diplomats in Moscow also dis-cerned a clear Soviet shift away from the single-minded objective of bolding back President Reagan's Strategic Defense Initiative and toward broader, more tangible disarmament goals as the main factor

clearing the way for a breakthrough.

ed States a year ago, when the Reykjavik summit meeting broke down over a dispote about SDL Mr. Gorbachev complained then that it would be a "scandal" to hold a summit meeting in the United States while Mr. Reagan was barreling ahead with plans to build a space defense shield against nucle-

ar weapons. Western diplomats said the Kremlin concessions that clinched agreement in principle to scrap medium-range and shorter-range nu-clear missiles demonstrated an urgent need for Mr. Gorbachev to produce some tangible achieve-ments in his high-profile disarma-

ment policy. The arms accord and forthcoming summit meeting with Mr. Rea-gan should boost Mr. Gorbachev's stature with Soviet citizens, who are still waiting to see improve-ments in their lives from a series of economic changes, as well as with the foreign leaders who will be visiting Moscow soon to observe celebrations of the Soviet Union's 70th anniversary.

The Kremlin's new, more flexible disarmament stance also seems linked to a shake-up of senior military leaders last spring, in the view of some Western military experts in Moscow.

The shake-up, prompted in part landing of a small plane at Red Square in May, allowed Mr. Gor-bachev to begin replacing an older generation of Delense Ministry of-licials with younger officers more supportive of his long-term disarmament goals.

Before those personnel shifts, Moscow had resisted some concessions that U.S. officials said would help prove the Kremlin's interest in disarmament, such as including all Soviet Asian-based nuclear war- For the Record heads in the treaty.

dropped its objection to eliminating the warheads in Asia and to other obstacles blocking progress in the arms talks.

With Domes The policy now is to broach as The Washington talks also apwide a range of strategic agree ments as possible, Soviet officials pear to mark the end of a longhave explained, on the principle that achieving agreements under a standing Soviet taboo against seek-ing a wide range of other arms period may prove even more diff-agreements with Mr. Reagan.

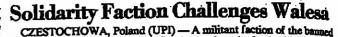
TERICAN

TOPICS

estiler Assails

1.00

WORLD BRIEFS



Solidarity trade union revolted Sonday against the leadership of Lech Walesa and called for a meeting to outline a new plan of action against the Polish authorities.

The group, led by Andrzej Slowik, also officially protested the ban on the union. The protest was registered with the Constitutional Tribural, a state body that decides controversial legal issues.

The policy changes marked a turnabout from Moscow's position in arms negotiations with the United States a year ago, when the Backing control and the states a year ago, when the them. He has not met with the group since Solidarity was banned, and some union activists say he runs the union like a dictator. Mr. Walesa recently said he did not need to meet with the commission because "they will yell at each other and will achieve nothing."

U.K. Coal Miners Set Overtime Ban

LONDON (Reuters) - The National Union of Mineworkers, in its first challenge to the government of Prime Minister Margaret Thatcher since ending a yearlong strike in March 1985, was to start refusing to work overtime beginning on Monday. The state-run company British Coal called the move "snicidal."

The overtime ban, to protest a decision by British Coal to change a 40. year-old disciplinary code, follows the collapse of talks between British Coal and the union. The company wants to introduce tribunals to replace so-called pit-umpires, traditionally former union officials.

"The long-term effect of an overtime ban on development work will be suicidal," Albert Tuke, British Coal's director for North Yorkshire, told the miners Saturday.

India Demands Tamils Give Up Arms

NEW DELHI (AFP) -India accused Sri Lanka's main Tamil militant group Sunday of massacring more than 100 Tamils, and demanded that the group, the Liberation Tigers of Tamil Eelam, surrender its remaining

the Tigers had "brutally" killed innocent civilians and rival guerrillas and instigated Tamils to attack Moslems in eastern Sri Lanka.

The strongly worded statement, the first by India against the Tigen, followed continuing fighting among Tamil groups in the country's northern and eastern regions after India and Sri Lanka signed a peace agreement July 29 in an attempt to end a four-year guerrilla war by Tamil separatist groups,

by a West German civilian pilor's Henry Ford 2d Ill With Pneumonia :

DETROIT (AP) - Henry Ford 2d, the former president and board chairman of Ford Motor Co., remained hospitalized with pneumonia and was listed in serious but stable condition over the weekend. Brian Cheatham, a spokesman at Henry Ford Hospital, said-on

Saturday that the 70-year-old grandson of the founder of Ford Motor was suffering from pneumonia.

Mr. Ford, who was president of the company from 1945 to 1960 and board chairman from 1960 to 1985, received the Roman Catholic Church's sacrament of the sick, formerly called the last rites, on Friday. Mr. Ford remains on the auto company board of directors.

beads in the treaty. Since the shake-up, Moscow has iropped its objection to eliminat-ng the warheads in Asia and to the arms talks. By far the biggest change is the By

rench coast guards reported.

unal of t N 100 ict and th Take - COTT TAKES where the set the Serves "gladest -תני יאול נהי בהיק אולי film chi معاشد وروا متعفدة والكامي Tennes. 7 ST & State in channes .

by ach

Sime I

for brind i

York Tu

chelifish y

Winter is kicked. Isom we - sumain leasing disease is more IN The

T YEARS & Save Poor Set states Marte S pinet to i

the New sept S. G Cained S ar seal insuppleme TETRONOM I

Same of

The Add State of The State

ENOND, Virginia - Seriainis Indie St. Dass att. That we not seen a

(Reuters) Samaunament Saturday

with week that he would

≭ap his mind whether to

the Senate until after the

St. Inble nor has aides

"The planzed to do when

an completed, but the

all ant rule out a bid for

ible has at least 51 4 mai-

tak from a vestions fund-

the other opportunities to

The land.

T ciertures.

stratel a the United a fil are accounts for a Elant MSN, for Malantas after V the 2 wave de-WARE THE A PLAN AT LET AND ALS an interest and success MINES & ALE ALLA ALLA ine o do abitet et Bertam Six maded the nan reda was over the later makes meet a surer

connections in Asia, we know any transit stop costs you time. We therefore go out of our way to make your stay here as pleasurable and as useful as possible. By offering you the choice of over 40 shops to buy a wide range of items - from souvenirs to jewellery, from cameras to candies at bargain prices. Or 9 restaurants serving delicacies to please every palate. Or a business centre, a nursery, and day rooms (6-hour rates). Of course we also balance the pressures and hectic pace of jet-age travel with cool, calm and courteous efficiency to help you get on with your journey. That's how we treat all our 10 million visitors a year. After all, according to the Business Traveller Magazine, we're the best airport in Asia.

Even though Singapore Changi

Airport offers you'some of the

fastest and most convenient

campaign against the Strategic Defense Initiative.

Before the Geneva summit meeting two years ago, Moscow argued that SD1 was the single greatest obstacle to U.S.-Soviet arms con-

trol agreements. In his first meeting with Mr. Reagan, Mr. Gorbachev said the American president's intractable commitment to the space system contradicted his expressed interest in arms control and clouded the chances for agreements. The only prospect was for a treaty to cut back on intermediate-range mis-

siles on both sides. A campaign of attacks against SDI ensued, climaxing at Reykja-vik last year when Mr. Gorbachev made even that treaty hostage to restrictions on "Star Wars" by in-sisting that the two be negotiated

Soviet officials have made few public attacks against SD1 in re-cent weeks, however. In an article Thursday in Pravda on the Soviet Union's disarmament objectives, Mr. Gorbachev's only reference to strategic defense was indirect and guarded. He said that an agreement to cut strategic weapons would be linked to "strict observance" of the 1972 anti-ballistic missile treaty, viewed as the mechanism for limiting space research on both sides. The reason for the shift, some Soviet arms control experts explained, is that the campaign against SDI became more an impediment than a catalyst to arms

"We just got fed up with concen-trating on it," one Soviet official said, "and decided to spread ont our interests to other areas where progress looked more possible. If rogress is achieved in other areas, it will eventually be achieved in the area of space defense, too." Stiff opposition to SDI research

remains, however, particularly beremains, however, particularly be-cause of the fear that it will lead to the development of the kind of ad-vanced military hardware that Moscow would be at pains to match. During the talks in Wash-ington, Soviet officials raised a few new proposals for placing limits on the research.

> UNIVERSITY DEGREE

BACHELOR'S . MASTER'S . DOCTORATE

PACIFIC WESTERN UNIVERSITY 600 N. Sepuiveda Bivd., Los Angeles, California 90049, Dept. 23, U.S.A.

Vice President George Bush will officially announce his candidacy for the state of the Republican presidential commation Oct. 12 in Houston, Texas, a Service statement in the spokesman for his campaign said Saturday. (UPI) atta desite to mend mare

Interior Minister Charles Pasque of France said Sunday that the Start's government was considering banning the works of historians who ques-tioned the killing of Jews by the Nazis. Jean-Marie Le Pen, a rightst ser Governer Charles S. politician, recently termed the Holocaust a "minor detail." (Reuters) Set Mr. Trick's sea: Mr. (Reuters) and Mr. Tricle's seat Mr.

TRAVEL UPDATE

U.K. Considers Raising Speed Limit LONDON (IHT) - Britain may consider raising the highway speed

limit from 70 miles to 80 miles an hour (from 110 to 130 kilometers) if the such as governor. police and motoring organizations can prove that it will be enforced, The

Sunday Telegraph reported. Cabinet officials have so far rejected the proposal, but there have been hints that the Transport Ministry would support the higher limit if it was accompanied by the installation of cameras to monitor highway driving and other controls to help enforce the speed limit.

This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Belize, Switzerland (Neuchätel and Vaud area).

TUESDAY: Mali

WEDNESDAY: Japan, Sandi Arabia.

THURSDAY: Australia (Melbourne area), Dominican issau, Israel, New Caledonia, Spain (Barcelona area), Trinida FRIDAY: Israel, Malaysia, Mozambique, Rwanda.

SATURDAY: North Yemen, South Yem SUNDAY: Ethiopia, Israel.

Source: Morgan Guaranty Trust Co

DOONESBURY

OKAY.



SIGNATURE AND BANK ACCOUNT NUMBER, YOU









Civil Aviation Authority of Singapore

SINGAPORE CHANGI AIRPO TRAVELLER'S THE AIR HAVEN

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

e on SIM Is Prime Example the the AND ANALISIS

s New Flexibili

A State of the second s

WORLD BRIFE Marin Faction Challenger

Marily Patron and Annual annual and Annual and Annual and Annual and Annual and Annual a

A men fein ar fingen

Coal Miners Set Overting

A CANES OF REAL TO THE A PARTY AND A CANES Brinderin Suns and a set

Demands Tamils Gively

A BAR BARRANA AND A STATE AND

Second Second TH 125 And themale good to the Vice Mark Survey of the Vice - -----Statements Internet and the state -----And the second second

* Ford 2d III With Pneum

1.1

12.5.2

.

·· . ·· a

F (At And the training of the second intale persion and Caller agents in a Perspective and the second sec

Matteries Printing of the second int Revenueral

and makin and so	
of Atminit Courses	Lores tanges
of chartering in the	1
Pu plan a Mesarys 1	1 1 1 2 2 3 2 1
Bas Bart and B	1 B. 14
Marine Wiggender of a real	a a line Nation of the
W Street 200	(1) A. S. Barris, M. B.
ar geater an an an	
fallenfest & anten ges. Pf T	

AMERICAN TOPICS

Sportswriter Assails Stadiums With Domes

Domed sports stadiums are "domb," writes Bill McGraw, a sportswriter for the Detroit Free Press. They also are "ngly, unnatural and unnecessary." The article appeared in The Washington Post. Jack Kent Cooke, owner of the Washington Redskins professional football team, has been talking about modeling a stadium after the Pontiac Silverdome just north of Detroit.

"Domed stadiums seal out the elements," Mr. McGraw writes, "which seems like an odd thing to do in an area such as Washington, where football afternoons often are clear, and, at worst, crisp. "The climate is harsher in Detroit, but playing football outside always was accepted - and largely enjoyed - as part of the fabric and fun of following a rugged game, But at the Silverdome, "the

roof does more than blot out the san," Mr. McGraw wrote. "It traps smoke and noise, which irritate the senses. Players complain that the artificial turf hurts their

knees. Fans grumble about the shopping mall ambience." In brief, "the dome robs the game of its romance." On the other hand, he wrote: "To money guys like Cooke, a dome makes sense because they can turn the stadium into an all-weather, all-

events arena. They can schedule Wrestlemania, tractor pulls, Madonna and the pope, and they can continue selling tickets long after the last point-after is kicked."

Short Takes

Frankes, tries to squeeze hilar-A mysterious disease is once again destroying oyster beds in Chesapeake Bay, which 30 years ago accounted for half of all the ity." The director, Jim Maro, "is 22 years old. The movie seems to have been made by a much younger man " ovsters harvested in the United States and now accounts for a More than \$30 million has been

fourth. Called MSX, for Multinugiven to support Jewish schools in the New York City region by Jocleate Sphere X, the disease deseph S. Gruss, 84, a retired investstroys oyster tissue, but scientists have not discovered what causes ent banker who came to the it, why it seems to wax and wane United States as a Polish immigrant in 1939. The money will or what to do about it. Since MSX first invaded the bay beds supplement teachers' salaries and 25 years ago, oyster production. renovate and expand schools. Ofthere has fallen steadily, except ficials of the United Jewish Ap-



THERE SHE IS ---- Kaye Lani Rae Rafko, Miss Michigan, is congratulated Saturday by other contestants after she was named Miss America in Atlantic City, New Jersey. Miss Rafko is a registered nurse who treated terminally ill cancer and AIDS patients.

for brief upward spurts. The New York Times reports that many shellfish experts fear for the sursum ever given for Jewish educavival of the Chesapeake Bay oystion in an American community ter and the watermen who harvest Mr. Gruss said he made the gift during his lifetime because "I prefer to give with a warm hand and not leave it to strangers." "Street Trash," a new film, "claims no redeeming social val-ue," writes Walter Goodman, a

A joint lottery that could befihn critic, in The New York come the biggest in the country Times. "The mayhem takes place has been announced by five wide in a Skid Row junkyard," and ly-scattered states --- Iowa, Kan-sas, Oregon, Rhode Island and includes "dismemberments, dis-West Virginia - and the District of Columbia. Tickets are to go on figurements and a gang rape, from which the writer, Roy sale for \$1 each early next year. Each state retains the profit from its own ticket sales. Organizers say they hope that jackpots will average \$3 million to \$5 million a week, with the possibility that the mize pool could grow to \$40 million or more if it accumulated for several weeks without a big winner. • . .

> **Notes About People** Joel Grey, now appearing in a

peal-Federation of Jewish Philan-thropies called it the largest single vival of "Cabaret," created the part of the seedy master of ceremonies in the original production of the play in 1966. He won a Tony award for that role and an Oscar for the film version that followed. How did the actor, who was born Joel Katz in Cleveland 55 years ago, happen to choose

Grey as a stage name? "I plucked it out of the air," he says. But "it has proved fortuitous. As an actor, that's what I'm interested in Not black and white, but the mysterious, ambivalent area in between, Grey. It's the richest kind of acting. It's what I aspire

In a recent speech, President Ronald Reagan said: "May I conchude with a little Irish blessing, although some suggest it's a curse. May those who love us, love us. And those who don't love us, may God turn their hearts. And if he doesn't turn their hearts, may he turn their ankles so we'll know them by their limping."

-ARTHUR HIGBEE

Bork Vows 'to Interpret Law, Not Make It'

By Linda Greenhouse New York Times Service

WASHINGTON - Judge Robert H. Bork has finished his testimony before a sharply divided Senate Judiciary Committee, vowing that if he is confirmed to the Su-preme Court he will be guided not "some personal political agenda of my own" or a "desire to set the social agenda for the nation" but by the text of the Constitution and the intent of its framers.

"I will adhere to my judicial philosophy," he told the senators Saturday. "I am a jurist who believes his role is to interpret the law and not make it."

The rare Saturday session ended the first phase of the committee's confirmation hearings. No previous Supreme Court nominee has ever spent more than four days answering committee questions.

On Monday, the committee is to begin about two weeks of testimony from other witnesses on both ides, starting with the American Bar Association, which gave Judge Bork its highest rating but by a rare split vote.

Among those scheduled to testily on Judge Bork's behalf are Warren E. Burger, the former chief justice; Lloyd Cutler, a prominent Washington lawyer who was White House counsel under President Jimmy Carter; Carla A. Hills, former secretary of housing and urban development; Governor James R. Thompson of Illinois; and former Governor Dick Thornhurgh of

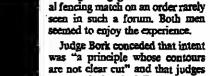
Pennsylvania. Speaking against the nomination will be William Coleman, secretary of transportation under President Gerald R. Ford; Barbara Jordan, a former congresswoman from Tex-as; and Burke Marshall, one of

Judge Bork's former colleagues on the Yale Law School faculty. The Jodiciary Committee seemed as closely split on the nomi-nation at the end of the week as it had at the beginning, and Judge Bork's prospects once the nomination reaches the Senate floor remain uncertain. As many as 30 senators are believed to remaio

undecided. Shorthy after Judge Bork left the Senate hearing Saturday, he received a telephone call from President Ronald Reagan, who com-mended him on his presentation and said calls to the White House

were running 6 to 1 in his favor. The final session Saturday was marked by a philosophical debate between the nominee and one of the uncommitted senators in whose bands his foture lies.

For more than an hour, Senator Arlen Specter, Republican of Pennsylvania, engaged Judge Bork in a dialogue that ranged over



him. The committee's vote is exwho apply it faithfully will none-theless "in borderline cases often come out differently."

fending it, engaged in an intellectu-

original intent sacrosanct?" Mr. Specter asked. "Does that definition really advance the definition of constitutional values?"

Finally, Judge Bork signaled a truce. "Senator, you're making a very powerful argument from a very strong tradition," he said. "What I'm saying is also from a very strong tradition."

Last summer, when the Judiciary Committee was considering the nominations of William H. Rehnquist as chief justice and Antonin calia as associate justice, Mr. Specter expressed his anger with both nominees for declining to answer nearly all the committee's questions about their constitution-

not always clear and that, in the d, a judge had to rely on a vision al views on the ground that the issues might come before the court. Mr. Spector, 57, a Yale Law By contrast, Judge Bork an-

School graduate who spent much swered nearly every question from and scholars, the Tass press agency of the summer studying Judge every senator. Mr. Specter pro-Bork's record, and the judge, 60, a claimed their dialogue "unique" ministries and Moscow University former Yale Law School professor and told the judge, "I think this will as well as making a trip to Leninwho spent a grueling five days de- set a pattern for the future, and a grad.



pected early next month. Mr. Specter said he was still concerned about what he called "significant shifts" between views Judge Bork had expressed for years "Then why is the doctrine of on some important constitutional

issues and the positions he took before the committee. As an example, Mr. Specter said that Judge Bork's testimony before the committee that the 14th Amendment's equal protectioo guarantee applied to women was "materially different" from his

writings, which held that it did not. "We search for predictability," Mr. Specter said. "The question of what risk is involved, the risk to the Constitution and the risk to the court, that's what's involved."

very good one for the benefit of the

Nonetheless, he also told Judge

Bork that he had not yet decided

whether he would vote to confirm

country."

Cuomo Visiting Soviet Union Reuters

MOSCOW - Governor Mario M. Cuomo of New York arrives in Moscow on Sunday on a weeklong visit to meet various Soviet officials

YOUR ELECTRONIC NOTEBOOK

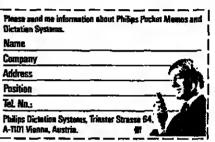
Organise your day better by using a Philips Pocket Memo. It's the fastast way to make notes, record ideas and compose

letters without writing asything in longhand. And it makes

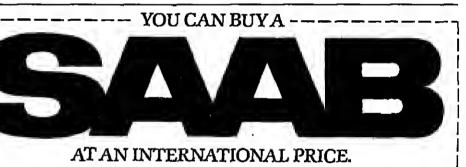
you independent of your secretary. To find out more about Philips Pocket Memos, contact your

office equipment dealers or clip the coupon.

THE WORLD'S ND. 1 IN DICTATION



THE CONTRACTOR PHILIPS



If you are on international Please send me more information about the Saab International

The Associated Press RICHMOND, Virginia - Sena-

tor Paul S. Trible Jr. has announced that he will not seek a second term next year, saying that "much of the important work of the nation doesn't seen to get done" in the Senate. Mr. Trible, 40, a Republican,

made the announcement Saturday in a commercial distributed to 21 Virginia television stations. In it, he times.

îlv." known no other life than the Con- ing his five years here." gress."

Mr. Trible also said he was frustrated as a legislator.

"For all the Senate's greatness, much of the important work of the nation doesn't seem to get done," he said. "The committee hearings,

Disillusioned, First-Term U.S. Senator to Quit was home for dinner only three Party's most thoughtful and re-

"I want to see more of my fam-"I want to see more of my fam-sed. "And be's made an outstand-that lies at the heart of the debates the constitution of the constitu he said, "Our children have ing contribution to the Senate dur- over Judge Bork's confirmation: his insistence that the intent of the



XU

0

2

5

Robert H. Bork

framers is the only valid guide in

The senator pressed Judge Bork

epeatedly to acknowledge that the

matter was perhaps not quite that

simple, that the framers' intent was

interpreting the Constitution.

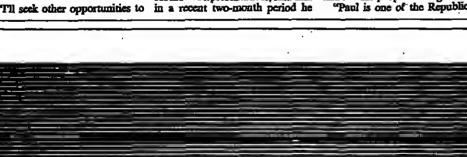
of "the needs of the nation."



💒 🖌 🖬 e dartar e

Sec. 1

in a recent two-month period he "Til seek other opportunities to 1. 1 مينية من ا



F∑-≠l (± ni .

Foreign Exchange and Deutsche Bank. Experience that gets the job done.

It requires a twenty-four hour global capability, a presence in every important foreign exchange center. It calls for fast, competitive and confidential quotes in any of the world's important currencies. It demands skillful risk management services, the ability to use forwards, options and other tools to hedge client positions. It calls for technique, and sometimes, innovation.

Deutsche Bank is a world leader in foreign exchange, because day in and day out, our experience gets the job done.

For foreign exchange, as well as other investment and commercial banking services, consider using the experience of one of the world's leading banks.

Contact the Deutsche Bank office nearest you.

Deutsche Bank AG Head Office Taunusanlage 12, P.O. Box 10 06 01 6000 Frankfurt am Main 1 Tel.: (69) 71 50-0

Deutsche Bank AG London Branch 6, Bishopsgate, P.O. Box 441 London EC2P 2AT Tel.: (1) 2834600

Deutsche Benk AG New York Branch 9 West 57th Street New York, NY 10019-2799 Tel.: (212) 9 40-80 00

Deutsche Bank

Deutsche Bank AG Tokyo Brench ARK Mori Building 23 F 12-32. Akasaka, 1-chome, Minato-ku Tokyo 107 Tel : (3) 5 88-19 71

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

PACT:

Strategic Arms

Europe in case of a crisis.

gic Defense Initiative.

(Continued from Page 1)

reducing long-range missiles. Mr. Carlucci said the SDI tests

referred to by the Pentagon had been scheduled for some time and

he insisted that the administration

had no plans to slow work oo SDL

idly as we can and deploy it when it is ready," he said. "Until we negoti-

ate a strategie arms agreement

there's absolutely no reason why

"We intend to develop it as rap-

Soviet Eases Restraints On Jews and Weighs Amnesty for Dissidents

By David K. Shipler

Page 4

New York Times Service WASHINGTON - Soviet officials have told the United States that several important regulations used to prevent Soviet Jews from emigrating were being eased, and that an amnesty was possible for some political and religious prison-

Richard Schifter, assistant secretary of state for human rights and humanitarian affairs, said that, in addition. "I was left with the impression that the abuse of psychiatry was being ended."

Mr. Schifter noted that Soviet authorities announced several weeks ago that psychiatric hospitals now under the jurisdiction of the Ministry of Internal Affairs, which is also in charge of the police, were being transferred to the Ministry of Health, where they may be used less for incarcerating dissidents.

Soviet authorities have long used psychiatric hospitals to imprison political dissidents, hui Mr. Schifter said. "I was left with the feeling that that was really moving" toward change.

Mr. Schifter said that Soviet officials had made no commitment to increase the rate of emigration by

Plot to Assassinate Irish Leader Cited

Reuters

DUBLIN --- Police are investigating a reported plot by Protestant extremists from Northern Ireland to assassinate Prime Minister Charles Haughey of Ireland and set

off a wave of bombings in Dublin, a police spokesman said Sunday. He said no arrests had been made in connection with the alleged plot, which was reported by the Sunday World newspaper. Mr. Haughey was to appear later Sun-day at the national Gaelic football final in Dublin.

The paper, citing sources within the Ulster Defense Association, the largest Protestant paramilitary organization in Northern Ireland, said a former British soldier from Scotland was hired as the assassin.

And a start of the start of the

Jews. Since April, about 800 Jews have been permitted to leave each month, more than during recent years but fewer than the 51,000 who left at the peak of emigration

in 1979. The issue has enormous political weight in Soviet-American relations.

It was raised last week by both President Ronald Reagan and Secrelary State George P. Shultz dur-ing their talks in Washington with the Soviet foreign minister, Eduard A. Shevardnadze. Detailed discussions were held

hy a special Soviet-American working group on human rights, led by Mr. Schifter and Yuri Reshetov, a deputy director of the Soviet Foreien Ministry's department of bumanitarian and cultural affairs. Mr. Schifter and others in the State Department regard the Soviet steps as part of a mixed picture.

You can see both the movement and the limits of the movement, said Mr. Schifter, who said he did not believe that Mr. Gorbachev was engaged in a revolution of democratization.

"They're going to take certain steps that will significantly amelio-rate conditions," he said, "without in any way changing the fundamental Leninist structure of the state."

For example, Mr. Schifter reported. Soviet officials said that in their current revision of the criminal code, they were considering a

repeal of Article 190-1 on "anu-Soviet defamation." which has often been used against dissidents. An amnesty might also be given those serving sentences under that law, he said.

But a harsher measure would stay on the books, Mr. Schifter said. This is Article 70, providing a maximum sentence of seven years in prison and five in exile for "anti-Soviet agitation and propaganda." The impression we were left with is that they are going to relax on the code sections which make it

a crime to engage in unauthorized religious activity," Mr. Schifter said. "They may amend the criminal code and may grant amnesty 10 people convicted under these sec-

U.S. Missiles to Be Junked **Cost \$9 Billion to Deploy**

WASHINGTON - The United States spent nearly \$9 billion designing, building and deploying the ouclear missiles that would be scrapped under the terms of an arms limitation treaty with the Soviet Union.

William Arkin, who compiles nuclear weapons data for the private Natural Resources Defense Council in Washington, detailed the costs in a note for the October issue of the Bulletin of the Atomic Scientists. He said the Pentagon had spent \$3.45 billion on the ground-launched cruise missiles that would be dismantled and \$2.46 hillion on the Pershing-2 missile, excluding the costs of the nuclear warheads.

The Department of Energy has spent more than \$1 billion for approximately 485 cruise-missile warheads and \$350 million for about 120 maneuvering re-entry vehicles and nuclear warheads used by the Pershing-2. The United States spent \$628 million for six cruisemissile bases and five Pershing bases. Training and other expenses probably push the total costs above \$9 billion.

Restrictions on Pretoria Formalized by Israel

New York Times Service

Sunday new restrictions on trade

and cultural relations with South

Africa, including a decision to

freeze iron and steel imports at cur-

rent levels, prohibit the sale of oil

to South Africa and bar visits by

Although the 10-member inner

cabinet approved the package of

sanctions on Wednesday, the for-

mal cabinet statement was delayed

Topping the list of new sanctions

is a decision to bar new investment in South Africa, prohibit the grant-

was approved Saturday, with one

government officials.

the full cabinet.

sale and transfer of oil and oil U.K.-French Reaction JERUSALEM - The Israeli products, and prohibit import of Britain's foreign secretary, Sir Geoffrey Howe, said Sunday that cabinet formally announced on rugerrands

Nothing in the list, however, curtails other general trade with South Africa, or adds to the decision in to modernize their nuclear forces despite the proposed U.S.-Soviet March oot to renew military contracts with that country. Last year Israel imported \$181.1 million worth of goods from South Africa, and exported \$54.8 million.

The list includes a pledge to take "all necessary steps" to prevent Isthe rael from becoming a way station until after the meeting Sunday of for South African goods.

In addition, no new scientific Kingdom and France has been agreements will be signed with South Africa, and the Ministry of made very clear many times," he said. "On this there is no change. Tourism will not support the pro-We oeed to maintain and moderning of government loans, bar the motion of tourism to South Africa. ize our nuclear deterrents."



BUDAPEST - Hungary's Na-The income tax bill calls for taxes of 20 to 60 percent. The valueadded tax will add as much as 25 percent to prices of a wide range of modernization or expansion.

Prime Minister Karoly Grosz in a news conference Friday, called the final tax hill a "compromise,"

Hungary, with a population of about 10 million people, has a \$10 billion foreign deht and is facing

"The position of the United

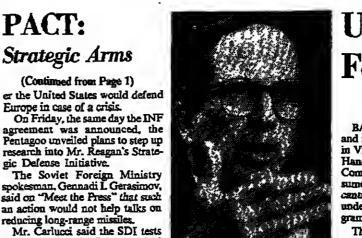
difficulties in repaying it. The National Assembly, which meets only six days a year, was viewed primarily as a rubber stamp until 1985, when multicandidate elections were introduced. The assembly was the scene of unusually heated debate over the two tax pro-

posals, although the controversy was not reflected in voting.

gi Exchange.

NPas

Si A: W . . .



.

Sam Nom

TAIWAN:

Travel Ban to End

we shouldn't proceed with the tests (Continued from Page 1) tional Red Cross to help arrange visits to the mainland. and even after we negotiate one, it is still our intention to go forward with the SDI program." (Reuters, IHT, AP)

In China, the Communist Party press has welcomed reports that Taiwan would end the travel ban, but the magazine Beijing Review called for much stronger measures Britain and France would continue intended to bring reunification of

the two sides. Mr. Shaw and another senior ofaccord to eliminate intermediateficial said the lifting of the travel range missiles, United Press Interban did not mean an end to Tainational reported from London. "We have to maintain our effecwan's longstanding ban against contact, negotiation or compro-mise with the government in Bei-jing, which is still viewed, Mr. Shaw tive defense and security and keep our guard up," Sir Geoffrey said on Weekend World" television said, as an enenty.

But many analysts in the Taiwan press and universities have interpreted the lifting of the travel ban as part of a broader opening to China. Some said it could even be the beginning of a process that could lead, once the current seneration of leaders on both sides has departed, to an accommodation between Taipei and Beijing.

Some analysts said the projected

family reunions could easily expand into other areas such as sightseeing and scholarly exchanges. They also said the visits could lead to substantial growth in the indirect trade between Taiwan and the mainland. Western analysts in Hong Kong said the value of this two-way trade, which passes mostly through Hong Kong, had reached nearly \$2 billion a year.

The pressure for change has come from middle-class legislators, who want more pragmatic policies; from businessmen, who seek more trade with China, and from Nationalist Army veterans, who have long wanted to return to the mainland to see the relatives they left behind at the end of the civil war between the Nationalists and the

Communists The government does not sanotion journalistic trips to the mainland, but two reporters flew to China last week in anticipation of the lifting of the travel ban. A government official said the two would be punished, but no one expects the pumishment to be severe.

The decision, which has been signaled by several government state-C 17 17 12

U.S. Renews Screening For Visas in Vietnam

and a second of the second second

By Barbara Crossette New York Times Service

BANGKOK - U.S. consula and immigration officials, working in Vietnam for the first time since Hanoi unified the country under Communist rule in 1975, have resumed screening Vietnamese appli-cants for American resettlement under the Orderly Departure Program.

The screening, which began last week after a long freeze, was re-sumed after the United States agreed in August to discuss Vietnam's postwar humanitarian needs and the Vietnamese pledged to speed up the resolution of cases of Americans missing in action. Diplomats in Bangkok said the

U.S. move indicated that relations between the two countries could improve substantially under the new leader of Vietnam's Communist Party, Nguyen Van Linh. Disagreements among local and

national party leaders over whether to proceed with legal emigration were thought to have caused a freeze in the departure interviews from January 1986 until last week. More than 1,000 Vietnamese

POPE: A Visit to Canadian Indians ple went to Hamtramck, a Polish (Continued from Page 1) enclave within the city of Detroit, to hear the pope land the heritage

depicted the issue as the most important test of the identity of the of Polish-Americans. Preparations United States as a free nation. had been made for 10 times as Earlier in the day, in a speech on many people.

social justice, the pope explored the Saturday morning, surrounded United States's international role by the high-rise towers of central Detroit, John Paul laid down a and responsibilities. He warned that the nation could not solve its forceful challenge. "Dear friends," he said, "Ameriproblems unless it helped the world achieve peace and prosperity.

ca is a very powerful country. The As has happened repeatedly on amount and quality of your. this trip, the crowds that came to achievements are staggering. By see him Saturday were a fraction of virtue of your unique positions, as what had been expected. Detroit police said only about 30,000 peocitizens of this nation, you are placed before a choice and you

MANILA: Leftist Slain

(Continued from Page 1) tal war policy" against leftist reyour own history and accomplishbels.

A member of Mr. Alejandro's group, Joe Castro, said, "We hold Since arriving in the United States, the pope has emphasized the nation's duty to fulfill the rethe Aquino regime responsible for this heinous crime," sponsibilities that accompany its wealth and power. On Saturday, The Bayan group was one of the organizers of a large rally in No-vember after the killing of another however, he posed the argument as

a matter of self-interest, and used the language of a diplomat or a business school professor as well as leftist leader, Rolando Olalia, chairman of a radical labor union. That killing came shortly before a that of a priest. The speech had been described comp attempt by the same officers who staged the rebellion last in advance by Vatican officials as one of the most important of the month.

trip. But it broke no significant new Some supporters of the most recent uprising have suggested that its leaders, who are in hiding, might ground in the well-developed social doctrine of the church A U.S. cleradopt urban guertilla warfare. gyman expressed disappointment The killing of Mr. Alejandro

over the degree to which the speech repeated familiar themes. came shortly after the armed forces chief of staff, General Fidel V. Ra-

II CODIC

Broce Beardsley, who directs Indochinese refugee programs from the U.S. Embassy in Bangkok and who was part of the U.S. team in Ho Chi Minh City. Only nine applicants were rejected, with about 100 cases awaiting more documentation. The next round of screening in Ho Chi Minh City is tentatively scheduled for October, when inter-viewing of children of American and Vietnamese couples also is ex-

were interviewed last week, said

pected to resume. Eighty-one of an estimated

10,000 such young people, known as Amerasians, and their families qualify for American citizenship, U.S. officials said.

About 670,000 Vietnamese are seeking resettlement in the United States, Mr. Beardsley said Saturday. U.S. officials have issued let. ters of introduction to 95,000 of them, signifying that they appar-ently are eligible for U.S. visas. The 95,000 include some inmates of political prisons.

The Vietnamese authorities, who decide which applicants will get exit permits, are limiting interviews to family reunion cases for the moment.

NO OLAKE REMEMBERE an In Thateloco sections at a and university of the carthqu

mtras. in Ge

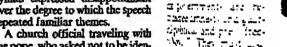
Serie Korre rease offer 101 4 - 4- · · · · · · · · · · Tix metind ine ideased the setting States and States Jean with I

Service and Control ther safer ine marte matching to made in let-The par Serie Serie - Serie 1. SARTECION OF STREET

the set of the provinces Agent in crussed mathematic RATING C.n.a Rica ned two h -----Gair Aria spine en en a Conta can preside petters encostan and Peace Jean 2 Million and Beatters Use of t TE MAR DIVE C. T. T. T. a Fresides are and the

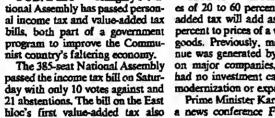
INOTIC - LE TT. TTE. 14 x 22 \$1.1 \$6 17 5 17 6 auri Ohan engelsenderts nach seint son to Nachsgaath Star inverter i CONTRACTO CO sater for release the ONTINCE OU mers Fride than the cord. In the gented that Attend only note the same modulator .! Matters we stauted the 20% creating mediation and

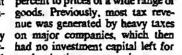
manual training the Contral An bérgesle sland i which U.S. te is and, dented 10 00



DIN NO

H.SP.FR LyL ... wind WWW PY PY HUSADICH WINN Vit Citating * . : 2. M. M. S. Sta 19 3 3 5 Venter







Swiss Bank Corporation: The professional interface.

When the markets are racing to keep up with the news, the news can't keep up with the markets.

The financial markets never stop, and the pace in foreign exchange can get dramatic. With information flooding in at electronic speeds, you need to sift out what's new and what's not, and what's relevant to you. You can't keep up with the whole world, but you can work with a partner who's in the markets constantly. A professional whose advice and timing you can rely on. Try us out in foreign exchange, and find out what we can do for your business wherever your business takes you.



Schweizerischer Bankverein Société de Banque Suisse

The key Swiss bank

General Management in CH-4002 Basie, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and representatives): Europe: Amsterdam, Edinburgh, Frankfurt, London, Luxembourg, Madrid, Manchester, Monte Carlo, network (oranches, subsidiaries and representatives). Europe: Amsterdam, Comparis, Fandur, Lundon, Lundon, Lundon, Manchester, Monte Cano, Paris, North America: Atlanta, Calgary, Chicago, Dallas, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver, Latin America: Bogotà, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassau. Middle East: Bahrain, Cairo, Tehran. Africa: Johannesburg. Asia: Hong Kong, Osaka, Singapore, Tokyo. Australia: Melbourne, Sydney.

ومعالية والمنافعة المتدرية والمستعد المستعد والمنتج والمنتج والمنتج

Lintas Zürich SBV 1186/2

people to begin planning trips to China. A tourist agency said it had at which he said he discussed the been able to arrange a one-week trip for \$1,000. A local television manufacturer

announced that he would introduce a new line of inexpensive color sets try to disrupt the protest actions for travelers to take to their rela-Monday with violence.

possibility that rightist or leftist of the last to be completed and was groups would try to further destalize the government. He said he had intelligence reports that extremist groups might ed Nations General Assembly be-

had intended to deliver to the Unitc. out for logistical reasons, the offi-(AFP, NYT) cial said.

must choose."

He said his audience could either

close in on yourselves and enjoy

the fruits of your own form of pro-

gress and try to forget about the rest of the world" or "choose to live

up to your responsibilities that

ments place on your shoulders."

37.4 difficult to write. Much of the text was drawn from a speech the pope fore a stop in New York was ruled

tified, said the speech had been one

PLANE: Concorde, Once a Pariah, Is Now a Success

(Continued from Page 1) yet be no more expensive to operate than Aerospatiale's 310 series

tives in China.

Airbus now in operation. "We have drawn up the plans," he said. "There are no major out-standing technological problems to be solved."

But given present market conditions, the plans for the so-called Avion de Transport Supersonique Futur are likely to remain locked in Aerospatiale's safe. The existing Concordes are scheduled to remain in service for many more years, and there is difficulty in finding enough work even for them because the problem of sonic booms means they are restricted to trans-Atlantic routes at supersonic speed.

Instead, designers on both sides of the Atlantic are looking beyond the supersonic generation to a new breed of global hypersonic aircraft that would have enough range and speed to link major population centers in America, Europe and Asia within a couple of hours.

The Orient Express concept being explored by the National Aeronautics and Space Administration and the Defense Department, for example, could cut flight time from Washington to Tokyo from 13 hours to perhaps two.

In the early 1980s, a British parismentary committee condem the Concorde as "a modern Fran-kensteio's monster," and Air France and British Airways groaned under the cost of operating the fuel-guzzling aircraft. There was serious talk of sending them to the scrap hesp. Today, hoth airlines report

healthy operational profits on the Concorde — without taking into account the more than \$2 billion development cost of the aircraft, or the cost of building it. "It is our flagship," a British Air-

ways spokesman said, "and we are very proud of it."

Just as the oil-price shock of 1973 and subsequent increases came close to stifling the Concorde service at birth, so has the relative decline in the price of aviation fuel over the last few years contributed to the aircraft's new-found commercial attractiveness.

About 130.000 passengers last year paid first-class fare plus a pre-mium for the benefit of halving their travel time across the Atlantic

to about three and a half hours and arriving earlier than they departed on the westward journey. "Concorde turns a long-haul

flight into medium-haul," said Ken Cook, the public relations director ances --- manufacturers for British Airways. British Airways is about to celebrate a double anniversary for the aircraft — the 10th anniversary of the opening of its Concorde service to New York and its millionth fast-

er-than-sound passenger across the Atlantic. The airline, which operates a fleet of seven Concordes, flies the aircraft twice daily to New York and three times a week to Washington and Miami, and it is planning to open a winter-only route to Barbados. In addition, it hydrogen. operates a busy Concorde charter

program. "We envisage using the present Concorde certainly for the rest of this century and into the next," Mr. Cook said

A spokesman for Air France said the company had no plans to in troduce a second-generation supersonic airliner. Having dropped out of loss-making routes from Paris to Rio de Janeiro and Caracas, Air France now operates only a daily scheduled service to New York and otherwise keeps its six Concordes busy by promoting luxurious char-ter flights, of which it operated 126 tesse would be a 300-ton plane capahle of carrying 150 passengers up to 7,500 miles (12,000 kilometers)

last year. Air France reported a profit of 19 million frances (\$3.3 million) on at five times the speed of sound in the upper atmosphere. Mr. Mar-queze said the Concorde had its Concorde operation last year. British Airways does not have a separate breakdown of Concorde's shown the importance of designing an aircraft that would make pas-sengers feel at ease, could integrate financial performance, but Mr. with existing fleets and operate from conventional airports. Cook said: "It is a popular aircraft and always busy on scheduled services. It flies very full to New York, The fuselage and upswept delt slightly less so to Washington and Miami." wings of the envisaged plane would be lined with tanks holding super-

cooled liquid methane fuel that Aerospatiale and British Aerospace originally envisaged a market would serve the additional function for up to 300 Concorde aircraft and of regulating the aircraft's outer ended up producing only 20, in-cluding two prototypes and five that are out of service and used for skin to a temperature of 600 de grees Celsius (1112 degrees Fahren-heil), six times the temperature reached by Concorde when flying spare parts. What the planners did not envisage was the increase in fuel costs, the runaway developtwice the speed of sound. Whereas a super-Concorde ment costs, and the widespread pocould be built with existing materais and technologies. Mr. Marlitical opposition aroused by con-

queze-Pouey said, "the AGV pro-ject is full of technological risks." cerns about possible environm intal damage and noise pollution. Spokesmen for both Aerospaspokesmen for both Aerospa- "Nevertheless," he said, "a tiale and British Aerospace say the launch date of 2020 is possible."

technological problems involved in producing a hypersonic aircraft would have to be solved in collaboration between European and American - and possibly also Jap-

Lou Harrington, senior vice president of McDonnell Douglas, the U.S. aircraft corporation, agrees. He said at the Paris air show this year that a hypersonic pa ger plane, costing up to \$20 billion, could not be built by any one coun-

French, British and American engineers are following different lines of research. The Orient Express project envisages a near-space aircraft, fueled with liquid

The British Aerospace Hotol project - Hotol stands for honzontal takeoff and landing - is primarily envisaged as a reusable space shuttle. A spokesman, Howard Berry, said the concept could also be developed into a passenger craft that would fly people halfway around the world in little more than an hour.

"We are keeping abreast of the technology that would be needed to launch a supersonic aircraft if all into be released. the conditions are right," he said. The French Avion à Grande Vi-

Hondura: N:caragua Buca completed two and anti diplomats

**Emperor Med Ailing In Times Service

Emperor Hirotato the ac operation this the best spaper has

04-j

4 L F #

te Emperor. 86 years d vear of his reign. the plans to attend a As tournament on Walter that might reion, but they were

dad. Asabi Shimbun Stread of the party the emperor the binake a long.

lase of their terminity into WASHE a fighting to see of the out General Ba eral White ! for Judge is THE MELLE CT. FR.CO. U.S. appending President the major when that the DEST CODERS TAKE THE target the react provides the matient

Peak apparent a chaial.c. Judge 178 35 # Fel a Managua a Merrimana according 8 Prisoners beid on changes the episode Accordin تحديث وتاتان فأت S pace accord requires

ULIZE & SEL The ast specify what cf Freedom With As 2 result the trade. Mr. -Robon has beer me and trade was to a figured aspects of the The rear

man, 37, #1 anpohacai leaders have makes room information in decree a the closely (The state of But N.Ca-Court of Ar

an intener minister. Cour said true week and the government

The mase of the loss. Samuel Transian at a ence n San José at alista Rican minister of Say, Hernan Carrier Adorn with four mem-Contra leadership One Wonse Robele, said is hill sufformed the

the are trying to all is to Samons that we want Vicaraguan and inter and We want 2 and the bloodbath in

aces said the stipping impaint the majority of redenie The vaid the

Panday, the ferr A Gustemain El

Renews Screen Visas in Vietnan

Frid Latter Squares

ALL STATES AN WEATHIN A. C. . . ban she fant bang s had the winds a The West And Har and Build Hills is a set Paralasta | Ministatio Dise

Fridg, which forge: Hing france Mar 12 the times a tallarits any illineases but the BRIDGARD AND MANAGE the theory ----Realizing 36 Automatic

int in Same in in a silver river. A LANDER . Registering & and a succession

fringt Silgring Sites. 1 and institute there when he Prift signal contact P Bo Berri unteren der an an 1 William ante ta 165 92.1 FIRE LABORATION

E: A Visit to Canadian he

ined from Page 1;

of the ubstate of P Mt & Frank statture the day it's specify A the paper experies STATE STATE TALL STATE

2-11

1-1-2

1.2.2

1.752.51

24.42

1.1141.4141

Sec. 12.12

2111

. . .

· , : · '

. . .

24.24

State of State Party State of State W mitte genetigensalle. Barriel Starting Fillende that while

ralies were at a taute ----------

ILA: Main

HALF POWER THEY IT

Sector 1 14 64/ A.C. 10 BARRAY ADDE THE . 1 Within the set 5 17 BRAN British dies

 Manage Statistics (N) the bottom of an and S. Seramo A raide in in the second And the state in the second

By the pasts . The . 4 44 Ya 344 and the state of the state of 2494 xissions Ber dening the Rock of the and the second second

is self Make this Mar the street CHARLES & States & and a make a second minut he day a star the B. and the second se Bargal and all a second America Burbler

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

U.S. to Close 2 Embassies, 13 Consulates

By John M. Goshko Washington Past Service

WASHINGTON --- Secretary of State George P. Shultz, charging that Congress has "brutalized the foreign affairs budget," has announced the closing of two embascost-cutting measures triggered by congressional budget cuts.

In a speech to department per-sonnel Friday, Mr. Shultz said he the \$19 billion foreign affairs budget request for fiscal 1988 to be \$84 million less than it needed this year and that he must substantially reduce the department's operations by eliminating jobs in Washington and abroad.

As a result, he announced plans to close the embassies and 13 con-sulates, reduce the functions of several other embassies, eliminate some bureaus within the department and reduce senior and midlevel positions in Washington. The embassies scheduled to be closed are in Equatorial Guinea and the Comoro Islands, Thirteen consulates were closed last year. Mr. Shultz did not detail how the cuts would be made. But State Department. sources said that up to 1,300 Foreign Service and civil service jobs would be eliminated mostly in Washington, by attrition and through incentives for early

In addition, the sources said, the number of deputy assistant secre-

sies in Africa as part of sweeping than three. At present, most be- positions. reaus have four to six deputy assistant secretaries.

the department's senior-manage- cign Service, whose members al-ment ladder and the traditional ready are unhappy with a rigid, so forth." stepping stone to an ambassador- new promotion system and the ship - will be trimmed so that Reagan administration's choice of

The sources said such cutbacks than one consulate. One source Shultz cover only \$59 million of the

taries of state - the first rung on severe erosion of morale in the For- er the embassy in Canada would

Page 5

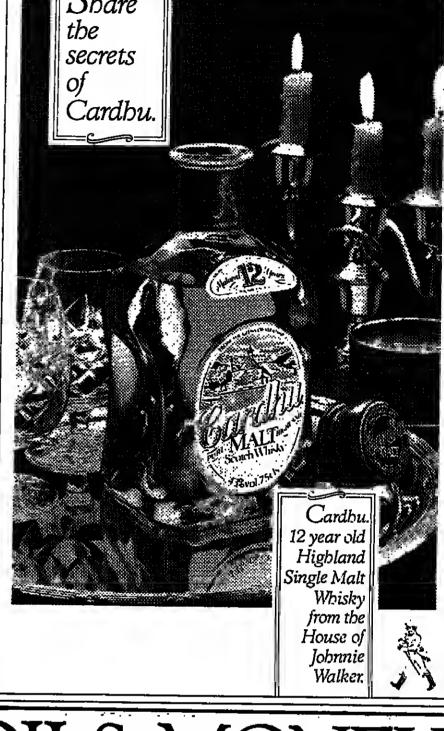
лђ ЭЦ

The department estimates that it needs \$1.7 billion to operate at pre-

would sharply decrease opportuni- said, "We are asking our embassy anticipated \$84 million shortfall, expected the department's share of ties for promotion into the senior in Paris whether they want to give and he said that still more cuts ranks and were certain to create a up Marseilles or Bordeaux, wheth- would be required. Share the secrets

oone of the 14 bureaus within the political appointees for many am- sent levels in fiscal 1988. But Ron-State Department will have more bassadorships and senior policy ald I. Spiers, undersecretary for They said that many closings will getting only \$1.6 billion. He noted be in countries where there is more that the cuts alluded to by Mr.

management, said it anticipates



MEXICO QUAKE REMEMBERED — Residents of Mexico City's Thalteloco section at a memorial Mass on the second anniversary of the earthquake that hit the city

begun to heal,"

Contras, in Gesture to Latin Peace Pact, Release 80

the accord.

By Stephen Kinzer New York Times Service MANAGUA - Anti-Sandinist

guerrillas, backed by the United States, have released 80 prisoners in what they described as a gesture of support for the oew Central American peace accord.

the accord. The prisoners were turned over The participants said no major to public security agents in Costa disagreements surfaced. "We are Rica. Officials said the prisoners on track," one ambassador said. would be able to choose between returning to Nicaragua or seeking asylum in Costa Rica or elsewhere. Sixty of the freed soldiers have asked for political asylum, a Costa Rican government spokesman said peace accord.

Deace effort

Saturday, according to a Reuters report from San José, Costa Rica. One of the letters was addressed The spokesman said that their request was being studied and that guel Obando y Bravo, who was the remaining 20 soldiers had been handed over to Nicaraguan anthorities on the border between the oversee compliance with the actwo countries on Friday night. Coscord. In the letters, Mr. Arias sugta Rican government officials quoted the freed prisoners as saymediator between the Sandinist ing they had been well treated by government and the cootras. their captors and said some had

expressed interest in joining the U.S.-backed rebels.] Under the peace accord, which was signed last month, Central U.S. Judge's Coveted Medal Disputed American governments are reouired to decree amnesty and guarantee full political and press freedom by Nov. 7. They must also forbid the use of their territory by Washington Past Service

WASHINGTON - Attorney plans to nominate Stuart Sommit, a As a trial court judge, Judge General Edwin Meese 3d and sev- former law partner of Deputy At- Kaufman ordered the execution in

The meetings, which participants "We are working against the described as technical, resulted in clock," he said, "and we should Julia Preston of The Washington the setting up of subcommittees to take advantage of every moment Post reported from Peñas Blancas, deal with refugee resettlement and between now and Nov. 7 to show Nicaragua: other international issues raised by the world that Central Americans There was no marching band to can resolve our problems through welcome 20 Nicaraguan prisoners dialogue and negotiation."

In discussing the Sandinist goveroment's view of the accord, Mr. Rodrigo Madrigal Nieto, the Carrión, the deputy interior minis-Costa Rican foreign minister, car. ter and a member of the ruling ried two letters to Managna from Sandinist National Directorate. Oscar Arias Sánchez, the Costa Ri- said annesty should principally apcan president, who conceived the ply to contras who turn in their arms, not to prisoners.

He said large numbers of prisonto President Daniel Ortega Saave- ers jailed for security crimes could dra and the other to Cardinal Mi- be released only when it became clear that the war had ended. Othappointed to the National Recon- erwise, he said, the released prisonciliation Commission, which is to ers might simply rejoin the contras.

Mr. Carrión also said he did not believe the accord required freegested that the cardinal serve as a dom for the more than 2,000 jailed members of the deposed National Guard who have been held since Foreign Ministry official who led On Thursday, Mr. Arias urged the 1979 Sandinist takeover. Free- the men across the border.

Central American governments to ing them, he said, "would reopen a

countries that are supporting the act more quickly to comply with wound in our society that has just to Nicaragna said in interviews that only a minority of them were in the No Welcome in Nicaragua Sandinist Army when they were captured

> Most said they were civilians picked up by contra field commanders who tried to recruit them or accused them of being Sandinist informers. Some said they were oot of war who returned to their couneven in Nicaragua when they were try late Friday night after being freed from rebel jails. captured, but were working as migrant farm workers in Honduras. Crossing in silence and darkness

Teodoro Ortiz Valdivia said he from Costa Rica to Peñas Blancas, was captured by contras in cortha Nicaragnan border post, they were received by a small party of stony-faced Sandinist Army offiern Jinotega province because a spiteful oeighbor told them he cers and a blinding swann of gnats. worked for the Sandinist state security police. The Sandinist military has re-

"It was all a big mistake," Mr. Ortiz said.

fused to acknowledge publicly that the contras were holding any captured soldiers and appeared reluc-tant to greet them when they came Former prisoners who stayed behind in Costa Rica reportedly said they feared they would be treated "The contras did this to make with suspicion by Sandinist authemselves look like legitimate acthorities if they returned to their tors in this peace process, but it was country. Some expressed open just a show," said Oscar Tellez, a sympathies with the contra cause, rejecting what they called the communist policies of the Sandinist The former prisoners who came government



-217 11

mand a fear by the state

د درجه منظ شيطي و and fronte the and the second second الارتباع فهمهم تمهية

89.2 ann an sàn san

الأرابية المترسمين ang a sec in the sec in the second 🖬 🗤 🖦 ann à 👘 and the second of the second s

and former the first state of the second state er anner e statut al Merene e

geen e milit A . . . د الاد به سنجه، و و a and group to

and the second second 2 mary - from the

الألب المقدل البيد أيو e ganne aller a St. Serves Stores Ar anima Investor A STREET AS A STREET and the second second

6 L Nov 1 19 4 مادين هم عد

فالعادية المهوات هو and the second second

anan en b

an Frank and The

and Bernet Se

1999 in 1999 in 1997

a an chuir an chuir

4 ist

And the second second second

· ····

Same and the state of the

ar gardina a

an an in the second second

a 🖬 mara 🛔

to be barrents

of aiding the contra cause. The new peace accord requires re Parrielle, Is Your a Man amnesty, but does not specify what form it should take. As a result, the annesty question has become one of the most disputed aspects of the

other regimes.

11.23 peace process. 1.2.2.2.2 urged the government to decree a the closely divided 2d U.S. Circuit ragua's deputy interior minister, Luis Carrión Cruz, said this week that he doubted the government

insurgents fighting to overthrow

would go thet far. The prisoner release by the contras was announced Thursday at a news conference in San José at which the Costa Rican minister of public security, Hernán Garróo, shared a platform with four members of the contra leadership. One - of the four, Alfonso Robelo, said the contras fully supported the Deace process.

"What we are trying to do is to show by our actions thet we want to end the Nicaraguan conflict," Mr. Robelo said. "We want a cease-fire to end the bloodbath in

Nicaragua." : Contra leaders said the 80 prisoners constituted the majority of the Sandinist soldiers they have captured in battle. They said the rest would soon be released.

In Managua on Friday, the foreign ministers of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica completed two days of meetings with diplomats from eight other Latin American

Japan's Emperor Reported Ailing

New York Times Service TOKYO - Emperor Hirohito has a partly blocked intestine and may require an operation this week, a Japanese newspaper has reported.

Other newspapers reported Saturday that the Emperor, 86 years old and in the 62d year of his reign, had canceled plans to attend a sumo wrestling tournament on Sunday. They said the reason was an intestinal ailment that might require hospitalization, but they were not more specific.

The Tokyo daily Asahi Shimbon sold that as a result of the partly blocked intestine, the emperor might be unable to make a longplanned visit to Okinawa next month

eral White House officials arranged tomey General Arnold I. Burns, to 1951 of the convicted Soviet spies, for Judge Irving R. Kaufman of the fill the vacancy, 'according to Julius and Ethel Rosenberg, and is The prisoner release on Friday U.S. appeals court to be awarded sources. Mr. Summit would be the known for his liberal rolings on the Presidential Medal of Freedom, Reagan administration's eighth apwas the first major step that the rebels, known as contras, have taken to encourage the peace process. The move was apparently a chal- tire as a full member of the court, lenge to the Managua government to release prisoners held on charges. according to sources familiar with the episode.

According to one source, the judge's retirement and the Medal of Freedom were part of an explicit trade. Mr. Mecse denied that any trade was made,

The retirement of Judge Kaufman, 77, a liberal on many issues, Opposition political leaders have makes room for a conservative on

broad general annesty. But Nica- Court of Appeals in New York.

sources said.

ALFRED DUNHILL LIMITED

Dist State 51 Jones Londonships and

THERE I ANY ANY THE SHOP

THULLY IS SHOWING

A CALLER AND A CALLER AND AND AND A CALLER AND AND A CALLER AND A CALLER AND A CALLER AND A CALLER AND A CALLER

QUALITY.

CRAFTSMANSHIP.

AND STYLE.

THE DUNHILL

MILLENNIUM.

the nation's highest civilian honor, pointee to the 13-member panel, oners' rights, environmental pro-after Judge Kaufman agreed to re-considered one of the most impor-tection and other issues. tant U.S. federal courts. Two senior White House offi-ment said Judge Kanfman would

The Reagan administration still permitted to rule on cases.

the president to give it to him, of the President's Commission on

senior status on the appeals court, standing of the law." has refused comment. Federal

Friday's White House announce cials opposed awarding Judge be cited for "his exemplary service Kantowan the medal, but other offi-cials joined Mr. Meese to persuade New York, his works as chairman

Organized Crime and his multifac-Judge Kaufman, who is taking eted effort to promote an under-

has refused comment. Federal judges are appointed for life, and a judge with senior status generally takes on a lighter workload bot is in Oct. 7.

Will the state

NAME OF COLUMN

dunhil

NU STATE



"HE program is designed to assist senior executives in the petroleum industry and related fields to determine their business strategies into the 1990's. The Honorable John S. Herrington, Secretary of Energy, United States, H.E. Abd al-Hadi Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt, H.E. Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC Conference, H.E. Arne Oien, Minister of Petroleum and Energy, Norway and The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom will head a distinguished group of energy and financial leaders from around the world.

CONFERENCE LOCATION

TELEPHONE:

Senior Executives wishing to attend the conference should complete and mail the registration form today.

OCTOBER 22

UNITED STATES' ENERGY POLICY The Bonorable John S. Herrington, Secretary of Energy, United States John R. Hall, Chairman and Chief Executive Officer, Ashland Off Inc. Ashiand Oli Inc. Philip Oxley, Chairman, Tenneco Europe Lud Nader Sultan, President, Kuwait Petroleum International Lul. GLOBAL DEMAND AND SUPPLY. AN OVERVIEW John H. Lichtblau, President, Petroleum Industry Research Foundation. Respondent: Herman T. Franssen, Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanante of Onan BREAKOUT GROUPS (These three sensions will run concurrently) NORTH AMERICAN MARKET Theodore R. Bek, Chief Economist, Amoco Corporation Milton Lipton, President, WJ, Levy Consultants Corporation THE EUROPEAN OUTLOOK Giuseppe Sfligiotti, Encoutive Vice-President, AGIP SpA Ied White, Managing Director, Petroleum Economics Ltd THE PACIFIC OUTLOOK Dennis J. O'Brien, Chief Economist, CALTEX Petroleum Corporation LUNCH THE OUTLOOK FOR THE UNITED KINGDOM'S THE OUTLOOK FOR THE UNITED KINGDOM's PETROLEUM INDUSTRY The Rt. Hon. Cecil Parkinson M.P., Secretary of Sate for Energy, United Kingdom MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT John Deuss, Chairman, Transworld Oil Ltd. ENERGY SECURITY AND THE MIDDLE EAST GEOPOLITICAL OUTLOOK Charles DiBons, President, The American Petroleum Institute George Quincey Lumsden, Director, Oil Market Development, International Energy Agency Mehdi Varzi, Senior Analyst, Kleinwort Grievson & Co. Moderator: Robert Mabro, Director, Oxford Institute for Energy Studies.

REGISTRATION INFORMATION

The fee is £595 (plus VAT @ 15% £89.25, total £684.25) or the equivalent in a convertible currency for each participant. This includes lunches, a cocktail reception and post-conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation postmarked on or before October 12. Cancellations postmarked later than October 12 will be charged the full fee. Substitutions may be made at any time. Please return the registration form to: International Herald Tribune, Conference Office, 63 Long Acre, London WCZE 9JH, or telephone (441) 379 4302 or telex 262009.

Pan Am is the official care ran has a the order to the conference and is offering a special service for all delegates mwelling from the United Scates. For further densits please call Barbara McConnell 1800 327 1500. Ref. CVN 67104 •

OCTOBER 23

MINISTERIAL PRESENTATIONS AND DISCUSSIONS H.E. Rilwanu Lukman, Minister of Perroleum Resources, Nigeria, President of the OPEC Conference H.E. Arne Oien, Minister of Petroleum and Energy, Norway H.B. Abd al-Hadi Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt Moderator: Herman T. Franssen, Economic Advisor of H.E. The Minister of Petroleum and Mineral Resources of the Sultanate of Ontan THE WORLD ECONOMY, RETURN TO NORMAL CROSSING THE WORLD ECONOMY RETURN TO NORMAL GROWTH? Stephen Marris, Senior Fellow, Institute for Internation Economics, former Chief Economist, OECD. Respondent: Timothy Congdon, Chief U.K. Economist Shearon Lehman Brothers BREAKOUT GROUPS (These three sessions will run concurrently) FINANCING EXPLORATION AND DEVELOPMENT Jean Claude Balaccann, Diversity Geven Institut Français du Petrole David Parker, Manager, Project Finance Unit, National Westminster Bank THE FINANCIAL HEALTH AND PROFIT PROSPECTS OF THE **DIL INDUSTRY** CHINA: PROSPECTS FOR OIL DEVELOPMENT Kim Woodard, President, China Energy Venures LUNCH LUNCH FINANCIAL STRATEGIES FOR THE OIL INDUSTRY: NEW INSTRUMENTS AND MARKETS Rodney F. Chase, Group Treasurer, B.P. Finance International R. Hartwell Gardner, Treasurer, Mobil Oil Corporation Robert B. Weaver, Senior Vice-President, Global Energy Executive, The Chase Manhattan Bank, N.A. DMPROMPTU PANEL DISCUSSION Moderator: Nicholas G. Votte, Oil Consultant, London and The Hague



21-9-87

Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937 8000. Teles: 263151. A limited number of rooms has been reserved for participants at preferential rates. Reservations must be received by October 5. Please contact the hotel directly. •CONFERENCE REGISTRATION FORM Please enrol the following participant for the Oil Conference. Please invoice. Check enclosed.
SURNAME:
FIRST NAME:

TELEX:

POSITION:	
COMPANY:	
ADDRESS:	
CITY/COUNTRY	

MONDAY, SEPTEMBER 21, 1987



Toward a Steady Course

It took the Soviet Union six years to find a stable leadership and Ronald Reagan just as long to shed some of his prejudices about dealing with the "Evil Empire." Now, President Reagan and General Secretary Mikhail Gorbachev show signs of trying in put Soviet American relations on a steady course.

Page 6

E

5.0

CC 5.0

şç

Steadiness may not sound like much, but it has been the critical missing ingredient in the world's most important relationship. Foolish swings in American political fashion from exphoria to pessimism have obscured reality. Repeatedly, attempts to do too much or willingness to settle for too little have devastated progress. The communiqué issued on Friday suggests that the two sides have learned the steadiness lesson.

The document sounds like a commitment to work at problems in a serious way. It announces and paves the way for the third and most promising summit meeting between the two leaders. It also represents a commitment by a conservative president to a broad arms control agenda.

The only tangible accomplishment is an agreement in principle in eliminate all landbased missiles with ranges of some 300 to 3,000 miles (500 to 5,000 kilometers). The military effect will be slight; the agreement affects some 2,000 warheads in arsenals containing 25,000. But the political effect is enormous. When the pact is readied for signature, it will show that the two leaders have learned what it takes to get a job done together.

There is a temptation to read something even more welcome into the communique's elusive language on strategic arms. It promises an "intensive effort" to reach a treaty on 50 percent cuts in long-range missiles and

bombers "within the framework of the Gene va and Nuclear Space Talks." Administration officials say this indicates that Moscow may be ready to make a deal on offensive arms without limits on space-based defenses. Fine, if Moscow will play. But that hardly seems likely, and it would be wrong for Mr. Reagan to convince himself that be can escape the hard decision to limit his "star wars" dream. Also good news is the commitment to begin stage-by-stage talks leading to a ban

on ouclear testing. It is eminently sensible to approach this goal in phases; that is how to eradicate all doubt about being able to detect cheating and allow both sides to prepare other means to deal with technical problems. Mr. Gorbachev has pressed for talks on testing for some time. But the essential reason for him to meet with Mr. Reagan is the accord on medium-range missiles. He needs something concrete to demonstrate his capacity to manage the competition with the United States. The prestige of coming to Washington and the reductioo in Soviet-American tensions will help him do what he most wants - galvanize the Soviet

economy. Mr. Reagan's interest in a summit can be divined from the cheers in Washington that greeted the communique. A summit meeting helps erase the Iran-contra

Nicaragua and Afghanistan will be painful. Exchanges on human rights could well be more productive, if the communique is any indication. Progress on this front would give full value to a summit meeting based at last on a more mature, and steady, relationship.

has become the world's largest debtor.

The administration had hoped that the

drop in the value of the dollar would improve

the situation by reducing prices of exports

and expanding those exports. This hap-

pened. It assumed that imports would shrink

as foreign goods grew more expensive. This

did not happen. Foreign manufacturers have

not raised prices as much as expected, and

American consumers with a new taste for

foreign products still buy them even when

their prices do rise. Ominously, carefree con-

sumption of imported oil, despite rising

prices, has also been rising rapidly. Thus the IMF, after scrutinizing the

world ecooomy, asserts in a new annual

report that Washington must get its budget

deficit on a steady downward path, even at

the risk of an economic slowdown. A more

detailed analysis, soon to be published, may

It should not be necessary for foreign

experts to pinpoint what is wrong with

America's economy -or Togo's. Economic problems of the strongest nation, or of the

weakest, will not be solved until its own

-THE NEW YORK TIMES.

even urge an increase in taxes.

leaders take them seriously.

BOSTON - The Cinizens for Reagan movement is urging its By Anthony Lewis 100,000 members to boycott Home

Box Office, the cable televisioo service, in protest against an HBO pro-gram. So is the Reverend Jerry Fal-well's Moral Majority.

The target of these pressure tac-tics is a dramatized biography of Nelson Mandela, the imprisoned leader of the African National Congress of South Africa. The film was being shown on HBO Sunday night. Peter T. Flaherty, chairman of Cit-izens for Reagan, wrote to HBO ex-ecutives on July 17. He said that "a propaganda film" was going to be

shown sbortly before Coogress would re-examine the South African sanctions legislation it passed over President Reagan's veto last year. "Of course this is a free country," Mr. Flaherty said, "and HBO can offer its subscribers anything it wants, even pro-communist, pro-ter-

rorist political films. You should be aware, however, that Citizens for Reagan is exercising the same free-dom to urge our 100,000 members to terminate, or suspend for the month of September, their HBO service." Mr. Falwell wrote in similar terms.

"This film is nothing more than com-munist propaganda," he said. "The

"his desire for reconciliation across

For the American Far Right, Black Is Red

OPINION

Moral Majority and the Liberty Fed-eration will be urging all of their supporters to boycott the use of HBO for the month of September." the divide of color That desire for good will was palpable," the report said. "The minister of justice ... was present at the As the letters make clear, the effort start of our second meeting and Mr. to punish HBO is out mere censor-Mandela pressed him to remain, sayship. It is politics, of an extraordinary and self-revealing character. ing he had nothing to hide and no objection to the minister hearing the The two right-wing organizations discussion. It was his strongly stated align themselves with the white govview that if ... the government and the ANC could talk, some of the ernment of South Africa against the political figure most revered by the problems which arose solely through lack of contact could be eliminated." majority of South Africans. They dismiss as "communist" and "terrorist" the man regarded by Western This is the man Citizens for Reademocratic governments of all politi-cal hues, right to left, as the best hope gan and the Moral Majority think should not be profiled on television. for racional change in South Africa. Nelson Mandela has been in pris-It shows how elements of the right in America are off the extreme end of on for 25 years oow. Polls among the the world's political spectrum. After black majority show him to be the all, the Commonwealth mission inoverwhelming choice for leadership. Last year the Commonwealth mischuded a former Conservative British cabinet member and a former consion to South Africa visited Mr. servative Australian prime minister. Nothing could be more revealing Mandela in prison. Its report said that the members were wary of "the mythology surrounding him." But than Mr. Falwell's and Mr. Flaherty's use of the "communist" tag. That tey came away deeply impressed. "He exuded authority and rehas been the strategy of the Afrikaoer nationalists who hold power in

ceived the respect of all around him, including his jailers," the Common-South Africa: to paint all opponents of white supremacy as Communists. The HBO film has some striking wealth report said. He emphasized

ments drafting legislation to define oppositioo to apartheid as "cominism." That may seem incredible to American viewers, but it happened. The brutality of some white policemen may also seem unbeliev-

able; but the police have beaten prisoners to death, and unarmed men, women and children were mowed down at Sharpeville. By no means all American conser-

scenes of South African govern

vatives are insensitive to the cruelty of racism in South Africa. Conservative Republicans played an important part in enlarging congressional understanding of the issue. But Jerry Falwell and Peter Flaherty and their organizations matter. They and others have evidently made the decision to join Jesse Hehms in defense of white South Africa. And they carry

weight in the Reagan world. "Mandela," the HBO film, has its gushy moments. But it is fundamentally accurate in its portrayal of the racial oppression that finally drove blacks to violent resistance in South Africa. It is accurate in the words and ideas of Nelson Mandela. Only someone with a heart of stone could see it and fail to be moved at the human toll of spartheid. The New York Times.

Terrorism Is Unwanted For Now

and the second of the second second

By Jim Hoagland

DAMASCUS - International terrorism is out of vogue here in the Syrian capital, somewhat in the way long bemlines are disappearing in Paris. Western diplomats who muttered angrily a year ago about Syrian involvement in terror acts give Syria a clean bill of health today.

But the respite that seems to have been granted to the international travelers who are the terrorists' target of choice will not last long. As in the fashion world, the only constant in the terror business is change.

Terrorism, international opinion and diplomacy interact in what is becoming a clear cyclical pattern. Each phenomenon has its own force, and its own limits. The situation in Damascus is a case in point.

Responding to diplomatic sanc-tions, President Hafez al-Assad has finally shut down the Abu Nidal gang's operation here and has put under wraps the Syrian officials identified as having run the attempt to blow up an El Al airliner over London last year. The officials have not been punished, but they are in limbo. The head of air force intelligence, General Mohammed Kholi, the most senior figure mentioned in the El Al plot, is due to be banished to Moscow as ambassador, although be is resisting. In return, the United States has sent back its ambassador after a 10month hiatus, Except for Britain, Enrope is also dropping the symbolic barriers that it erected around Syria after the El Al affair.

It is hard to anyon with the Syria assessment that Mr. Assad has paid a 5.100 BC-1 minimal price for improved relations with the West through this tightening up. His actions restore the tight grip that he likes to exercise in any event. and serve his interests in other ways. Not everyone in official Wash too is satisfied that Mr. Assad went far enough to justify a return to busi-oess as usual. There are those who argue that Syria should oow be 320 pushed to root out Abu Nidal's trainng camps operating on Lebanese territory under nominal Syrian control. There is also the studied failure of the United States to emphasize the evidence gathered by Pakistan that Damascus airport was used as a stag-ing point for the suspected Abu Nidal gummen who attacked a Pan Am airiner in Karachi in September 1986. Private Syrian assurances that there was no government involvement in this have been quietly accepted.

This is distasteful. But those who argued in Washington for a new attempt at accommodation with Mr. Assad are indoubtedly right on the main count: What could be accomplished by international pressure on a regime like this one had been accomplished, and it was time to gather up the winnings, as meager as they may seen.

One of the pillars of Mr. Assad's anvival for 17 years as the absolute and hom first fina:

From Here On, Aquino Will Need to Show Results

MANILA - The aftermath of the late August mutiny led by Colonel Gregorio Honasan has pointed up the depth of President Corazon Aquino's quandary: a military deeply alienated from the presidential palace, a belligerent and increasingly aggressive communist insurgency and a political center at war with hadf.

Mrs. Aquino's cabinet has resigned and her closest advisers are at each other's throats. She must now begin the long process of rebuilding her government if she is to avoid losing ber grip. President Aquino has tried to build Western-

style democracy in a nation whose direction is determined by family loyalties and the gun. She failed to use the mandate she won to build a populist base that could withstand pressures from ft and right, Instead she concentrated on a new constitution and congressional elections. The "new politics" once proclaimed as the lega-

cy of ber victory has become a hollow phrase. To survive the current climate of drift and the administration's unpopularity with the military, Mrs. Aguino is likely to use the cabinet shuffle to push the government firmly to the right, thus giving business and the military an even greater say.

With an alarming lack of government services at the provincial level compounding the threat of a nationwide offensive by communist guernillas, she has few options. At one time she might have called for "productivity brigades" from her middle-class supporters or rallied the nation behind a vision of

By A. Lin Nenmann change. Now, with her experiment in multiparty

democracy at stake, the cabinet is likely to address the government crisis with tools associated with If she is to make clear that the government shakeup indeed represents a new direction, she will have to preside over a more streamlined government, which delivers services and clears a path for

investment while committing much of the govern-ment's resources to the battle against the rebels. As the new government devotes less time to labor rights and the demands of the rural and urban poor, harsher lines are likely to be drawn between popuhst, pro-left street protesters and their former allies vernment. With such a formula, backed by the

still considerable reservoir of good will that most Filipinos have for their president, Mrs. Aquino stands a chance of rescuing her regime. The tragedy of the Aquino government is that the president and her advisers failed to see the military

unrest as a symptom of the government's inability or unwillingness to set a clear course.

Aquino has been willingness to "protect Cory" from unnamed dangers, as one senator recently put it. While she does not demand sycophancy, something in the system has rewarded those who insist that the democratic ship is on course and that the Aquino

government has shown unerring political wisdom. Even if the president can weather the alienation of her orphaned left wing, it may not be enough simply to put a conservative cabinet in place.

And Colonel Honasan's brand of messianic mil-And Contain tomsain's barrier of the second loyalties and betrayals grew out of the February 1986 revolution. If President Aquino is going to address the complaints of young officers, General Ramos might have to be sacrificed. But would that be wise? She would risk further erosion of her authority by allowing rebellious officers to dictate the terms of the military command.

What Mrs. Aquino must prove is that she can set a direction for her government. The widespread belief in Manila is that only Cory can keep the

That, presumably, is why Colonel Honasan did not kill her when he had the chance, and why the government's many enemies still genuflect in the rection of the chief executive.

have reached the point where appeals to the faith-ful will not suffice. This time, results are needed.

Reagan Owes Kohl Help With Deutschlandpolitik

By Robert G. Livingston

WASHINGTON - Chancellor Helmut Kohl can pride himself

on a wide range of areas in which

East and West Germans can cooper-

ate and further enhanced the power

of both Germanys to determine East-

West relations in Europe. By an adroit strategy before the

meetings. Mr. Kohl also assured him-

self of President Reagan's support for

a policy that is bringing Germans together and combining the strengths

ft is within this context of Deutsch-

landpolitik — Mr. Kohl's policy of improving relations with East Ger-many — that the White House must

understand his decision late last

month to give up West Germany's

sion lonked surprising. It clearly

weakened West Germany's ouclear

defense. But Mr. Kohl's concession

opened the way for last week's trip to Washington by Soviet Foreign Min-

ister Eduard Shevardnadze, a U.S.-

Soviet Euromissile agreement and the

summit with Mikhail Gorbachev that

Mr. Reagan wants so ardently.

To some in Washington, the deci-

of their two separate states.

only medium-range missiles.

portant human rights

on the outcome of his meetings with Erich Honecker, the East German leader. The chancellor extracted im-the chancellor extracted im-the chancellor handed the Reagan the past, first from the past, first from the past, first from the past first form the past first f

the kniser, then iros

memories are long. The French, Poles,

Russians, Dutch, Danes and British

worry about too much German-Ger-

man togethemess. They will never

countenance the Germans' reunifica-

Only in America can Mr. Kohl ex-

pect more than pro forma tolerance

for a policy that strengthens the com-

bined role of the two Germanys. Even

when that policy brings concrete hu-

Europeans with long memories.

ber of Fast Germans under retirement

tion in a single national state.

nation from chaos and civil war.

After 19 months, however, Mrs. Aquino may

The writer is the Manila correspondent for the San Francisco Examiner, He contributed this comment to the International Herald Tribune.

The bitmus test for political leadership under Mrs.

fiasco, while propitiating history. At the summit, discussions of matters like - THE NEW YORK TIMES.

Advice From the IMF incurs mounting obligations to pay them interest and dividends. The United States

If the United States were Togo or some other Third World debtor, experts from the International Monetary Fund would be looking President Reagan square in the eye and telling him to get the budget in shape or forfeit outside aid. The fund isn't about to do that, but in an annual report it does make a point of America's economic trouble. The fumbling and neglect, now six years old, rightly alarm the international community, The mystery is why it all doesn't inspire equal alarm among American leaders.

The depth of America's difficulties becomes clearer with each new report on the trade deficit. If the widening gap of the first seven months continues, the 1987 deficit will top last year's record: July's figure was the worst ever for a single month.

At first, the Reagan administration's huge budget deficits helped lift the economy out of recession. But the snappy recovery led to sharply increased imports and the trade deficit. An outflow of dollars to pay for excess imports can continue only as long as foreigners profit by holding the dollars and investing them. Abnormally high interest rates, now rising further, sustain foreigners' interest in dollars to invest in America, but not without cost to America. Rising interest rates slow growth; rising investment by foreigners

Iran' Vett UNS To Fo He Yound

CONFREE IN SHE CA vent. Itan in 186 fort to internat i scientif is dote th Nations Semitifi a chan-fun mith a create-free mill Iran Inopili 30 geneticons, which championentill, 19 genetices of the the Scenet Jimon

the Second Links participation of off-size spate for suggest that the second the wat second the wat would be united to a second for state of the second be united to a second be second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by a second to a second by a second by

A& X Susainer

tran diala in the

A. H. PRAN

1. S

In

il an se

T

-

Standar.

20

CO.

14

2416-20

ROBO

Stepercent laur

astative boud to be

tale and internation

Consta coupon of

a starts at a 20.8

tors the current

the pior fails to rise

the option aiter fit

Catati recemptio:

at a pressure price

aller value. This ;

to read of 10.46

inim more than t

N: Many

from Page

later ven snould +

stade surpir 4

aports expenses

amports more at:

dir the last four

TE And Americ

the trade with

nouth record

and cu ...

and companie

The rates.

2 making a (a) a dimost an bo with a said Nie

onust fo is New York

n mean that

ade inicializza

Bonc

Millip H. V.

TORK - Pr

4k sourities er the the dollar

Group of Su

rices had

Acir tary

olve d

by an Iontan lar

tray for an

*****th

Other Comment

Is the Cold War Over at Last?

Is the Cold War over at last? It may be, to judge by the historic success of the arms control talks in Washington. Not since the false hopes of détente were dashed in the 1970s have the superpowers talked so harmoniously or to such purpose. Never before have they agreed to real reductions in the burden of nuclear blackmail that lies over the world.

- The Observer (London).

The [Washington] meeting could be called historic only if the superpowers did oot stay at the point where they are now, but if it produced a climate in which more difficult problems than INF could be solved.

- Süddeutsche Zeitung (Munich).

A U.S.-U.S.S.R. arms treaty [to] eliminate intermediate-range ouclear forces will create a new international climate that is conducive to reason and motual understanding. It will also persuade the world that the leadership in Washington and Moscow is oot captive to an uncontrollable urge to overarm, spending billions of dollars and rubles, but is composed of statesmen with political courage to create a more sensible and safer world.

- The Jakaria Post.

That there should be an agreement now goes to show that negotiations at this level will lead to results only if they are conducted from a position of strength. Only after the Pershing-2 and cruise missiles were deployed was the Soviet Union prepared to talk about dismantling its SS-20 missiles.

- De Telegraaf (Amsterdam).

The INF treaty will not do much to reduce the worldwide scale of ouclear armament, but it will abolish a category of weapons altogether from one of the world's strategically critical regions. Those weapons have been widely judged by many Europeans and some hardheaded Americans in be a desirable ingredient of NATO's European deterrence system. Peace is not served by weakening deterrence. - The Daily Telegraph (London).

It will be Europe that pays the price. Removal of the ouclear theater factor will

JOHN HAY WHITNEY, Chairman 1958-1982

LEE W. HUEBNER, Publishe

JOHN VINOCUR, Executive Editor • WALTER WELLS, New Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ. Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pager

RENÉ BONDY, Deputy Publisher + ALAIN LECOUR and RICHARD H. MORGAN, Associate Publisher + FRANÇOIS DESMAISONS, Circulation Director + ROLF D. KRANEPUHL, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1)46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Directeur de la publication: Walter N. Indyer. Editor for Asia: Michael Richardson, 5 Conterbury Rd., Singapare (511. Tel.472-7768. Th: RS56928 Managing Dir. Asia: Makahn Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKishan, 63 Long Acre, London WC2. Tel. 836-4902. Telex: 262009 Gen. Myr. W. Germany: W. Lauterbach, Friedrichstr. 15, 0000 Frankfurt/M. Tel. (069) 726755. Th: 416721 Pres. U.S.: Michael Conroy, 850 Third Ane., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. gu capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partialire No. 61337 © 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

accentuate the weight of the overwhelming Soviet supremacy on our continent in conventional arms and will make us over more dependent on a U.S. "strategic umbrella." - Il Giornale (Milan).

There can be some doubt as to who, the United States or the Soviet Union, comes out the winner. But the identity of the loser appears evident: Europe.

-Le Figaro (Paris).

The accord will have value only if it is part. of a coherent strategy for overall arms control and especially if it brings about a thaw in East-West relations. For the latter we need a grand design, badly missing oow, which suits not only the two superpowers but also the Europeans, specifically the Germans.

- De Standaard (Brussels).

Time presses on Europeans to think seri-ously about a common defense. If they don't wake up fast, they risk appearing as nothing but isolated dwarfs between the superpowers. - Le Monde (Paris).

The superpowers, which are able to get rid of all of us, are becoming more civilized to each other. That is the real step forward. -B.T. (Copenhagen).

When the superpowers decide on new negotiations for reaching a test ban treaty, and also talk optimistically about the possibilities for a long-range missile treaty, there is really a basis for using the strong word "historic -Arbeiderbladet (Oslo).

Only a few years ago, the arms race was a mad contest with no end in sight. Not only has it been stopped but it began a sort of retreat. This is more than just a piece of good news. - El Pais (Madrid).

You can never, in the thick of events, emphatically identify the turning points of history. But [Friday] was probably one. It means, for the first time since the atomic bomb was invented, a real reduction in the ever growing stockpiles - a lifting, as opposed in a lengthening, shadow.

- The Guardian (London).

INTERNATIONAL HERALD TRIBUNE

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

1

televised, that same committee is not

doing its job at all. That job has to do with creating, for the first time, a national strategy for what used to be called the war against drugs.

administration the sole foreign success of its first term. In 1983 he agreed to deploy oew American intermediate-range ouclear missiles ou German soil, despite opposition by three-quarters of the public. The price

Washington should pay Kohl's price willingly.

be later exacted for this support of an ally was the visit by President Reagan to Bitburg to honor Germany's war dead, including soldiers of the SS. What will be Mr. Kohl's price for his most recent show of loyalty to his ally, his agreement to withdraw the

very same missiles whose deployment be so courageously put through in 1983 and to scrap West Germany's own few Pershing missiles? What the chancellor wants this

what the chancelor wants this time is unquestioning White House support for *Deutschlandpolitik*. Not only is American backing for this Germany has skyrocketed. From fewer than 100,000 in 1985, the oumber of visitors rose to nearly 600,000 last year national policy essential for Mr. Kohl it is irreplaceable.

The War on Drugs Is Pending, Pending

N EW YORK - In Philadelphia, there were speeches and the ringing of bells. In Chicago, a con-

cert before the baseball game at Co-miskey Park. In Knoxville, Tennessee, a tree-planting ceremony. In New York, a man decided to hold a one-person observation of the 200th anniversary of the signing of the Constitution, so he plucked his naturalization certificate out of his files. He looked at his picture on the certificate, remembered every mo-ment of that day 36 years ago. It was good paper, still white and stiff and fresh, and there was satisfacplan, supervision or priorities. tion in quality so lasting; it seemed in show the government's own sense of respect for the occasion. He decided to frame it. Why oot? Then, like millions of other Americans, he turned on the television in watch the hearings oo Judge Robert Bork's comination in the Supreme Court and again felt a sense of warm approval for the Constitution and the governmental machinery of the United States. How fitting that this historically rich debate on the Constitution is going on oow! The members of the Senate Judiciary Committee ask sober, thoughtble. He is also the commander in chief, but does not find it unreasonful questions. They want to show they are doing a good job. Fine. Then, unwelcome and annoying, able to have a secretary of defense. The bill, introduced by Senator came a thought to dampen the glow about the senatorial television per-Joseph Biden, chairman of the comformance. On another matter at least mittee, is no revolution. It would as important as the nomination of a create a national anti-narcotics director at cabinet level with instruc-Supreme Court justice, but oever tions to create and coordinate a na-

and will probably reach 1.1 million this year. If retirees are included, the

cratic turf-protectors, particularly Attorney General Edwin Messe, President Reagan opposes the bill. But oow that it has sunk into some congressional minds that drugs and the spread of AIDS are closely related and that AIDS-carrying ad-dicts may infect other people, in-cluding some people they might even know, it is possible that enough votes could be mustered for a congressional override of a veto. That is, if it ever gets out of the committee and is put to a vote on the Senate floor. Right now the oppo-nents of the bill have tied it up. Senator Strom Thurmond, help

tracked the bill by threatening to attach controversial amendme that have nothing to do with the bill, like a federal death penalty. Democrats cannot complain too loudly about irrelevance because they sometimes like to tie up administra tion-backed bills with unrelated amendments of their own.

filibuster led by Carl Levin. That would kill the anti-narcotics bill,

do his best to get a vote in the Senate, but that the "current situation could fairly be described as an impasse." It could also fairly be described as one more example of the use of parliamentary rules to kill

But enough; let's turn on the set There just won't be the same glow, The New York Times.

Beyond such immediate benefits lie the chancellor's long-term objectives. As it pays Mr. Kohl's price of backing for Deutschlandpolitik, the White House should understand what these objectives are. They do not encompass German reunification within any foresceable period. Rather, the chancellor is starting to build a tightly interwoven relationship between the Germanys. His policy is already rendering

total could reach 3.2 million this year.

A few weeks ago, East Gennany

man rights gains and seeks to dampen East Germany's wall irrelevant by down every kind of East-West tension making it permeable for East Ger-man travelers. Close collaboration in Europe, it remains hard to sell to between the Germanys would make Impressive human rights advances war in Central Surope unthinkable and any Soviet threats to use military have already resulted from the chanforce there against the West would be cellor's policy, especially the right to travel, which East Germans value the ineffective. The Soviet Union's large armies would thus pose no threat to most. Since he raised this issue with

NATO defenses in West Germany. Although Mr. Kohi has agreed to Mr. Honecker two years ago, the aumage permitted to visit relatives in West give up the American Euromissiles and at least some U.S. troops that will likely follow, be is at the same time seeking supplemental arrange-ments to protect his country. He surehy does not envision building up the West German army. Rather, he is trying to position the two Germanys

so that together their common interests will assure that Soviet-American

will assume that source-that the struggles elsewhere generate no fresh danger to Central Europe. Washington should pay Mr. Kohl's price willingly. It should welcome his aim to substitute cooperation for confrontation in the heart of Europe. The predominance of a democratic liberal and economically powerful Federal Republic in the new German-German relationship assures that advancement of human rights and freedoms will accompany Mr. Kohl's policy toward East Germany.

The writer is director of the American Institute for Contemporary Ger-man Studies at Johns Hopkins University. He contributed this comment to The New York Times.

2 mineraliv, Britis ruler of a country known for the 222 3 1642 - 2522 brutal volatility of its politics has and new stock been his image of solidity and immo-Ginaral or offer bility onder pressure. Status Bu: a au

He avoids making choices until he Sas hereaster must, and refuses to make them un-Sand by 2.5 perc der the appearance of pressure. He Sing tom marine acted against Abu Nidal and General Kholi only after it became apparent Juine permission c to the Syrian political elite that be ta absoucativ a had his own reasons to do so." the chain of ret.

But anyone who would hope that a permanent change in the cycles of terrorism is under way must consider the other pillar of Mr. Assad's rule. He is ready to respond with brute force and to crush opponents if they challenge him directly.

That is not unique to Mr. Assad. Politics will continue to be violent in an Arab world beset by domestic rivalries, inadequate political institutions and the conflicts with Israel and Inn. Like other Arab leaders who intend to survive in this environment. Mr. Assad will maintain the instruments he needs to eliminate his enemies .-whatever the international pressures. Those instruments can all too easily

be turned, with or without the ruler's knowledge, against soft international targets when the opportunities, and reasons, present themselves.

The poison is in the system, just as the vulnerability is in the Western system. Sending back an ambassador will not be enough to change that.

Consider the view of Georges Habash, founder of the Popular Front for the Liberation of Palestine, which pio-occred Palestinian hijacking and hostage-taking before deciding that it was too costly to the Palestinian cause in world opinion. International operations "are becoming more difficult" because of improved security, he said this week. "But I cannot be optimistic. People are thinking about how to overcome these obstacles right now. The West will find itself in 1988 with a new rise in such actions."

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Aerial Mishaps 1937: Can't Read Notes

LONDON-The army airship Gamma met with disaster early yesterday morning [Sept. 20] oear Devizes in Wiltshire. The dirigible had to descend hurriedly, and in doing so collided with a hayrick. The car of the airship was smashed, but fortunately none of the six or seven officers aboard was seriously iojured. ROME — Lieutenani Buongiovann

of the army aviation corps, fell from a height of sixty meters today [Sept. 20] during maneuvers oear Venice. His condition is considered hopeless. NEW YORK - A telegram from Shenandoah, Iowa, states that Mr. Russell Blair, aviator, while making an exhibition flight, fell from a height

of 300 feet and was killed. SAN SEBASTIAN - Baroo Pasquier, the aviator, fell into the sea at Fontarabia this morning [Sept. 20], but was rescued uninjured.

PARIS - Larry Adler, harmonica player from Baltimore, whose mouth organ notes have been amazing London's musical comedy world for the past three years, cannot read a note in music. The best proof of that fact is not that Mr. Adler says so but that he is even willing to put it in writing. It goes almost without saying that # cross-Channel interview between # reporter in Paris and a harmonic player in London can be effected only through a letter or a telephone. A letter is better unless one is in ? hurry. Neither Mr. Adler nor the reporter was in a burry. PARIS — Serge de Lenz, one of the

most notorious "gentlemen crooks" on the Continent, whose spectacular exploits have kept the French police busy for years, was arrested (on Sept-19] at the Longchamp racetrack in connection with a jewelry their.

Young and a second seco The Color cherry in loss Del 1 dart, adda bis Born Star

which is the purpose of the amend-ments. You see how it goes. Mr. Biden says that he is going to

what is being done.

The president says he is responsi-

tional strategy. Just a little step, but

it is like the first rung on a ladder. Difficult to climb up without it.

Due to the objections of bureau-

By A.M. Rosenthal

To jog the memory, a bill that would give substance and direction to the "war" has been pending in the

Senate Judiciary Committee - and pending and pending and pending. The anti-narcotics bill would pull together the work of 11 cabinet departments, 32 federal agencies and five other government-funded agencies. Believe it or oot, there is now no real coordination among them on

planning or spending, no national Law enforcement goals of stoping the administration, has sideping drugs at the source, in the countries in which they are being grown,

The death penalty amendment, if it gets in the Senate floor, would face

important legislation. again and listen to the senators.

often collide with diplomatic and political goals of keeping America's drug-growing allies from becoming too hateful toward it. Nobody decides priorines on funds - how important the fight against drugs abroad is as compared to border controls and treatment centers.

There is no national director to pull things together and tell the peo-ple what American plans are and

s Red

.....

NT NT NT a transferation bar atta a the shirt at THE WHEN THE TANK the same the Making of Mining Marty t star where we have

Patters have been there was a ter mit Minderen mert St. Shairer ai and Langer an structure

Distance

· · · · ·

· · --

· · · ·

1.14

1.120

.....

· · ·

.

10.00 2

.

1.12

.

. ...

.

this century.

Iran is demanding.

Reprisals

Threatened

United Press Internati

American go

rdanian airliner.

Clarification Song

Younis

adding.

days.

threatened Sunday to strike a

fears that conceding its responsibil-

ity for the war would risk giving a

green light to domestic opponents

-from Communists to Arab nationalists — to challenge the right of the Baath Party to continue to

. . .

.

÷.,

1

in the states with the second a second of the IN PRATING THE STATE te Ber anipes Ret forte a the Electronic and the state

matter they are and the state of the state of Indian an Antoine of Things Asped Shift wants LAND NUMBER

He JER Time trate of Ber Maria an an Frankistan and A Da matern T th the the family server M THERE I AND A STATE

WEAR IN THE STOLEN Mary Maryle Stars State and states and and W W Managat . Minte Lines.

Results

and the stand areas of as and the result of the second W MARY

Personal of Physics and the And understanding to the State e an Comma Estar al-· complexity and the

and the state in the second and Augusta in giving a second retund Hat ways the furtier Bring, .

Second officients Section 10 perint in Frank at a contract maint The mystamore. ale time were bree to

L + 17 . a Contourse Thesesser of the as , hands and m' the state gather from the

Seve ' ning Men Augusta ers and appendix as the fait the state and the second

Supersection () . . . monthly share an arrive

politik

with a stand with the state the start from a set at the principle in the production and the second 4-15 N 16-51 2 . .

the change has 15 .. a management in the

+ gling track



rule Iraq. In addition, it may leave Iraq, and its close Arab allies such By Youssef M. Ibrahim New York Times Service NEW YORK - As the bloody as Saudi Arabia and Kuwait, open conflict in the Gulf enters its eighth to demands for billions of dollars year. Iran is moving to halt an efof reparations by Iran, said a former Iraqi minister who asked not to fort to impose international sanctions if it does not heed the United be identified. Nations Security Council's call for

Many Iranian officials and U.S. a cease-fire with Iraq. Iran hopes to deflect the push for sanctions, which the United States partly for political reasons. They championed, by dissuading other say the administration of President championed, by dissuading other Ronald Reagan is seeking punishmembers of the council, especially the Soviet Union and China, from ment of Iran because it perceives participating, according to Iranian that such a move would be widely officials and independent experts. But interviews with these sources approved by Americans and by pro-U.S. governments in the Gulf.

suggest that Iran's objective is not to end the war. While U.S. officials concede that the Iranians are softening their tone, they say they would be astonished if Iran accepted a cease-fire. To press Iran's case, President

Ali Khamenei, one of the four highest-ranking Iranian leaders, will address the United Nations on Tuesday, the first visit to the United States by a senior Iranian official since the fall of the shah in 1979. Iran also wants to make its point that Iraq invaded on Sept. 22, 1980, to topple the Iranian revolutionary

government. Baghdad dates the conflict from Sept. 4, 1980, when Iran shelled the border.

According to Iranian officials, Mr. Khamenei will began a campaign to show what an Iranian official described as the "human face of Iran." emphasizing that his country is a victim in a war that destroyed cities, killed and maimed hundreds of thousands and made

many more Iranians refugees. Iranian officials say Tehran has been careful not to attack naval . vessels of Western powers and has toned down its often-repeated de-· · · · · mands for the overthrow of the Iraqi president, Saddam Hussein. - - -Among other efforts, the Iranian president, who is ordinarily a se-vere hard-liner, will meet with U.S. press representatives privately and publicly and appear on televisioo news shows in the United States. · · · · · · But the Iranians say they cannot end the war with Iraq, mainly becanse of domestic pressures. Irani-an officials and independent ex-·· · · ·

perts say that a "war lobby" in Iran makes it hard for the country's leadership to turn abruptly to peace. Gary Sick, an Iran expert formerly on the staff of the White House's National Security Council, said the growing Iranian weapons industry, which supplies from 60 percent to 75 percent of Iran's needs, and the militant Revolution-

ary Guards, who are a prime force in fighting the war, have an interest in carrying on with it, But Iranian officials note that week the most important influence of

this war lobby is nurtured by the buoyant. His confident demeanor estimated 3 million to 5 million people making up the families of established unchallenged political the war dead, or "martyrs," and by authority at home and now broken thousands of refugees from regions out of diplomatic isolation abroad. affected by the bloodiest and costt in the Middle East in

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

New Caledonia's Future: The Referendum 'Settled Nothing'

Dominique Moisi, deputy director of the French Institute of International Rela-tions, is an independent analyst and diplomatic comm entator. Talking with Joseph Fitchett, the IHT's political correspondent. he analyzed the outlook for New Caledonia, the Franch territory in the Pacific, after voters there rejected independence in a referendum earlier this month. On a visit there Thursday, Prime Minister Jacques Chirac announced new measures of autonomy for the island territory.

Q. Did the referendum settle New Caledonia's future? Will it end local unrest and silence Pacific nations' criticism of France's policy there?

A. It settled oothing. The French gov-ernment is emphasizing that that democ-racy and legality were respected, but the vote is irrelevant to the crux of the problem - the indigenous Melanesian minority's feeling of injustice. So actually the cating matters. O. Doesn't the outcome - 57 percent

dence - provide a clear-cut picture of what New Caledonians want? A. Not really. New Caledonia will get

more local self-government, but the

MONDAY O&A

French settlers there, who control the local institutions, are liable to abuse their new powers instead of practicing enlight. ened generosity. The referendum has reinforced the mood of self-righteousness pursue the referendum approach?

land and even Japan? A. No, it's oco-colonialism. Neo-colo-

native community instead of being vastly outnumbered the way they were, say, in will add some luster to his image in Algeria. But it resembles a classic colonial situation in the sense that there are elections. systematic inequalities — in power, prop-erty, education — between the indige-have made New Caledonis independent? nous Melanesians and the settlers, who include both Europeans and Vietnamese in contending that France needs to mainimmigrants. The situation will fester until

this problem is tackled seriously. Q. Why did the Chirac government

ment, showing up its fumbling attempts Q. Are you saying that New Caledonia to get all sides to agree on a compromise in Djibouti, which is now an independent best, has only postponed the problem. At is a case of French colonialism, agreeing formula in New Caledonia. It was a safe nation. France needs Pacific hases to worst, it may boomerang against France.

vote and its outcome may end up compli- with charges from Australia, New Zea- political gambit because the outcome of protect its nuclear testing there. But one the voting was a near certainty since the of the most dangerous threats to that Q. Doesn't the outcome — 57 percent A. No, it's oeo-colonialism. Neo-colo-of the electorate opposed to indepen-dence — provide a clear cut night of the settlers outnumber the s

hoping that his success in New Caledonia

A. Not at all. The government is right tain a presence in New Caledonia. But its approach runs the risk of producing the diametrically opposite outcome, expos-

New Caledonia, Caledonia?

inforced the mood of self-righteousness pursue the referendum approach: among these non-Melanesian settlers, who are the majority. So the referendum will have the effect of aggravating ten-against the previous Socialist govern-remain present in subler ways. France is main present in subler ways. France will eventually be influenced by the will eventually be influenced by the

Q. Don't you think the referenchum strengthens France's ability to crack down, legitimately, on agitation in New A. Undoubtedly. And I'm convinced France has the ability to keep the lid firmly on New Caledonia for a while. The question is, for how long? At what cost? Inevitably, charges of neo-colonislism are being amalgamated with the resent-

Page 7

has maintained a major military presence chorus of criticism. The referendum, at

ASSAD: Syrian Leader's Conciliatory Tone Ends a Period of Diplomatic Confrontation With the U.S. Over Mideast Terrorism

(Continued from Page 1) he said. He did not detail those his effort to project his power as he said. solid and unbending under pres-

U.S. officials cited the closure of the Abu Nidal office as the primary factor in the decision to return Am- his determination to be ready to bassador William L. Eagleton Jr. to his post in Damascus on Sept. 2. and to remove barriers to U.S. oil companies operating in Syria. Washington imposed these sanc-tions last autumn after Britam for-

mally named Syrian officials who, according to the British, had helped

stage an unsuccessful attempt to plant a bomh aboard an El Al airliner at London's Heathrow Airport. Britain broke diplomatic ties with Damascus as a result of this incident.

Disputes over terrorism, U.S. support for Israel and Svria's role in Lebanon have kept tensions high between Washington and Damascus for oearly four years. They ex-ploded into military action in 1983 when two U.S. fighter-bombers attacking Syrian positions in Lebanoo were shot down and a U.S. Navy flier taken prisoner by Syria. The U.S. bombing of Libya in April 1986, and the increasingly pointed accusations leveled by the United States and Israel about Syrian involvement in terrorism at the same time, produced a new crisis that continued until this spring, when U.S. officials said they became convinced that Mr. Assad had moved decisively to prevent Syria being used as a planning or staging ground for terror opera-

tions. Mr. Assad's remarks were interpreted by a palace official from Arabic into English.

The removal of the most important U.S. sanctions also coincides with Syria's hosting this month of the Mediterranean Olympic Games in the port city of Latakia, where the Syrian leader spent most of last

Mr. Assad's mood Saturday was was that of a leader who has re-He also optimistically predicted that Syria was gradually overcomof these regards was consistent with tween the United States and Syria, sure.

But with the clear exception of fight Israel militarily if pecessary, his comments also suggested that there is now some fluidity in Syria's intricate patterns of alliances and confrontations.

Mr. Assad went to some lengths. for example, to avoid blaming the administration of President Ronald Reagan for the diplomatic conflict of the past year, saying that Israel had manufactured the crisis. He offered no substantiation. "There is no serious and direct

reason which would have caused the deterioration in relations" be- tensions.

In the past, Mr. Assad has been

with Iran through friendly dialogue.

tions that have been voiced repeatedly by Iran.

believe this represented a loog-term Gulf creates additional dangers change. with unpredictable results." he said in response to one question, omit-ting the demands that the Soviet Umon and Iran have made for the

sion, we believe, is a strategic goal, not a tactical one." He declined to discuss directly

results through the use of power or affecting Syrian-Soviet relations, pressures" on Iran. Instead, he Under Mikhail S. Gorbachev, the said, "it is possible to reach results Soviets have inaugurated a new political dialogue with Israel and em-

defensive weapons to Syria. Mr. Assad insisted that Soviet other than to reaffirm Syria's oppo-shifts would not affect Syria's de-sition to calls in the Arab world to clared objective of obtaining "strategic parity." or matching Israel "After Mecca, some Arabs want-militarily. a goal thet now appears ed to change relations with Iran increasingly distant to trained nb- and some changes were discussed," servers in Damascus.

"Strategic parity should he against the interests of the Arabs to achieved, and there is no change or break relations with Iran."

But Mr. Assad predicted thet "it whether changes in the Soviet gic parity that we are seeking as a God, the fuodamentalist Shifte will oot be possible to reach any Union's Middle East policies were fundamental, positive factor in Moslem militia, which is aligned Moslem militia, which is aligned achieving peace." with Iran and resists Syrian author-

ity. Mr. Assad indicated that the The Syrian president expressed ao opining on the impact of the violent demonstrations that led to Iranian-inspired presence is only one part of his problem. phasized that they will supply only the denths of at least 400 people in "It is very difficult to ascribe responsibility for all the violence to Mecca, Saudi Arahia, or July 31 Hezbollah," he said. "The responsibility of Hezboliah in Internal violence is less than the others." break relations with Iran.

Asked whether the 7.000 Syrian "After Mecca, some Arabs wanttroops deployed to west Beirut las: winter seek to contain Hezbollah in its stronghold inside Beirut's south-Mr. Assad said. He added, "It is ern suburbs, Mr. Assad said such an idea was "unrealistic."

"We are seeking to spread securirethinking of our attitude in this regard," Mr. Assad said. "Any ern and Arah leaders see Mr. As-tion," be said. "We are trying to country that desires a just peace in sad's forces facing an increasing have the civil war not return to the this region should view the strate- threat from Hezbollah, or Party of hot stage it was."



in extremely barsh critic of any U.S. military presence in the region. But in answering questions Saturday about his reaction to the Saturday about his reaction to the military buildup under way in the Gulf, he did not single the United States out for the kind of denuncia-the Golan Heights and portions of

"The presence of the fleets in the

"At present, we do not know what is going on in the minds of the Israelis," he said. "Israeli expanwithdrawal of all U.S. warships

from the Gulf as a way of reducing

southeastern Lebanon controlled by Syrian and Israeli forces, Mr. Assad indicated that he did ppt

10.176

2 F 41,1 **

eine Minting"

VAL20115

duct," said a Foreign Ministry official, who spoke on the condition of anonymity. Lebanon's justice minister, Nabih Berri, said he had instruct the government to follo

ported from Beirut.

ing the severe economic problems "Ours is a heavily politicized population," said an Iranian offiof recent years with the help of new petroleum, diamond and other cial, who asked not to be identified. mineral discoveries. An air force general when he and

"Part of our leadership legitimacy is that it promised to extract re-venge for those who have suffered." other military officers seized power in 1970, Mr. Assad has imposed a For its part, Iraq has been politi-cally unable to admit that it blunstrong grip on the once turbulen country, using multiple internal intelligence agencies and dividing the dered into the conflict, or to allow the United Nations to say so - as power of his military commanders to prevent the kind of intrigues that led his predecessors. The government in Baghdad

Under Mr. Assad, Syria has projected an image of being the most adamant Arab foe of Israel and has amassed a powerful arsenal of sophisticated weapons supplied by the Soviet Union. Syria has been widely regarded in recent years as the Soviet Union's closest ally in the Middle East.

Mr. Assad also has fashioned political alliance with Iran in reaction to his bitter feud with Saddam Hussein and has made Syria the only important Arab country to support non-Arab Iran in the sev-In FBI Arrest en-year Gulf war. Mr. Assad's repeated emphasis

Saturday on the unchanging nature of Syria's policies and tactics in all BEIRUT - A clandestine group

American interests if the United Euromants States does not release a suspected Lebanese Moslem hijacker arrested At a **Clance** week by FBI agents, the Christian Voice of Lebanon radio station In a telephone call to the station an anonymous caller speaking on 5ept.14 10.03 r 9.85 Sect.: 9.39 9.51 9.51 9.51 9.51 9.51 10.50 8.55 8.55 8.55 10,10 10,400,40 10,4 behalf of the unknown group "Hussein Brigade," warned "the 9,99 9,42 30,51 vernment against the ris, 5 to 7 yrs continuing detention of Fawaz 10.04 4.93 8.58 16.97 reach image, last then 5 yrs ECU, 3 yrs & eve Mr. Younis, who was kired onto 5 10 7 718 Cas. 5.5 to 7 yrs a boat in the Mediterranean Sea by 13.34 14.38 4.29 5.85 FBI agents and arrested when it (40. 3 yrs 2 eve reached international waters, is facing trial for hostage-taking and air piracy in the 1985 hijacking of a Weekly Saler Sept. 18 "The retaliation is going to be within America," said the caller, "Not a single American Nort5 297,50 147,30 (,191.70 723.00 13.40 5,121.99 646.30 391.20 eights . rvert. F#Ns embassy throughout the Mediterrancan will be spared if Fawaz 35.30 Younis is not released within 635.36 **#1**9 522.10 7,750.00 1574 The Lebanese Foreign Ministry 9,564.50 11,299.20 14,047.40 16,471.9 715.78 501.20 1.445.70 506.10 2.217.69 1.471.70 9.157.20 1.401.00 541.50 67.20 2.431.40 1.971.57 Convert. FRNs ECP sent a note Saturday to the U.S. Justice Department asking it to clarify its action in seizing Mr. Younis, The New York Times re-

Sept U "This is highly irregular con-4-monti 7% 49/14 3-meeta 7 9/16 714 414 113/16 7 13/16 10 1/16 14 7 5/16 1814 8 9/14 7% 4.9/16 ECU. 45/16

Europe has become a global community. To help it grow we have to get together. Because, together we can bring new qualities to our lives here in Europe. We can enjoy new ideas, new challenges and new life styles. So let's get to work on tomorrow, today. Already, we're co-operating in twelve European

and the second second

nations. We've established financial teams in London and Haarlem to raise financing in Europe for investment in Europe. And in communities where we do invest, we operate on the principle that our activities should pay dividends for the host community.

Together we've also built manufacturing facilities in England, Germany and France. In locations that benefit both the community and our production plans. And we're also pleased to have increased our technical tie-ups with European partners in the areas of semiconductor research and product design.

Where possible, we find European sources for the materials we use in our products. Such as silicon polycrystal from Bavaria, considered by many to be the finest polycrystal in the world.

For years, we've involved ourselves in co-sponsoning various events in Europe. From classical concerts in London to Japanese sumo wrestling in Paris. And we even sponsor a team in the Tour de France.

We are a leading integrated electronics manufacturer. And all of the above examples embody our wish to bring new qualities to our lives. Not merely by selling our products, but by making real contributions to our communities and our daily lives.

From a manufacturing facility in Brittany to an art exhibition in London, our wish is to bring new qualities to the lives of people all over Europe.

And with your help, that isn't just wishful thinking.



Like St.

A REAL PROPERTY OF THE PARTY OF

Page 8				INTERNAT	TIONAL HE	RALD TRIBUI	ne, mond	DAY, SEPI	embe	R 21, 19	87				
	rovided by Credit	ternation t Suisse First Boston y vary according to ma	Securities,	Bond I London, Tel.: 01-623-1 s and other factors.	Prices	Sept. IT	Issuer Versk Wydro D E L E G Gerl Denoukrai Oslo Oslo Philles Le Jun Pk Bonken Partugol Partugol Partugol	Cpn Met Price / 9 93 10245 614 93 99.00 814 90 101.85 814 90 101.85 814 93 104.25 814 93 104.25 814 93 106.25 514 92 106.25	4.12 8.77 4.66 6.57 4.77 7.51 7.15 1.59 4.75 7.40 7.14 1.08 4.93 4.22 4.15 7.29	Issuer World Sk Pp World Sk Pp World Sk World Bk World Bk World Bk World Bk World Bk World Bk	Con Mat Price St4 93 101.75 64 92 102.95 74 92 102.95 74 92 102.75 84 92 102.75 84 92 102.75 84 92 102.75 84 92 112.00 97,4 93 102.75 54 02 97.75 54 02 97.75 54 02 97.75 54 02 97.75 54 02 97.75 54 02 97.75 54 02 97.55 54 00 97.55 55 00 97.55 55 00 97.55 55 00 97.55 55 00 97.55 55 00 97.55 55 0	Yid Cur Mat Yid 53% 427 622 440 622 492 54% 721 5.8% 721 5.2% 721 5.8% 7210000000000000000000	Sumitomo Com	Can Mot Price 746 92 97 746 97 107 742 94 93 9 95 107 742 95 94 814 97 102 9 93 107 9 94 94 93 9 94 99 9 95 9 95	74 8.07 8.48 74 8.41 8.03 74 8.74 8.80 74 8.51 8.71 74 8.51 8.71 74 8.31 8.40 74 8.41 8.85 74 8.44 8.94
Bollar Straights Issuer Australasia	d NCB NCB NCB NCB NCB NCB NCB NBPORT&T Paraasonic Paraasonic Inti Samwa Inti Fin Jammiron Inti Paraasonic Fin Jammiron Inti Jammiron	Ying Sad PII Mot Prof. Mot Prof. Mot Prof. 113% PII Mot Prof. 9.73 +423 113% PII Mot Prof. 9.57 +423 113% PII Prof. 9.57 +101 113% PII Prof. 10.43 +101 114% PII Prof. 10.20 +111 115% PII Prof. 10.21 +75 115% PII Prof. 10.21 +76 115% PII Prof. 10.20 +102 115% PII Prof. 10.20 +102 115% PII Prof. 10.20 +103 115% PII Prof. 10.20 +103 115% PII Prof. 10.24 +102 115% PII Prof. 10.24 +102 115% PII Prof.	A T & T Aetna Life Amer Brands Amer Geal Betowest Betowest	Yid Space Cpn Mat Price Mat 7ra 7½ 97 92 9.60 +30 1134 94 10644 10.00 +84 United States 9 16 62% 11.02 +111 7% 14 92 5.70 +72 570 +72 9 16 62% 11.02 +111 74 12 570 +72 9 16 62% 10.12 +71 14 92 54% 10.12 +71 1044 92 56% 10.46 +34 10.46 +34 1044 92 104% 10.10 +60 +34 10.13 +41	G D F G E C Feb 17 G E C Inti G E C I C E C I C E C E C E C E C E C E C	Yid Sed Mat Price Mat 44 Site 10.16 +100 44 Site 10.16 +100 45 Site 10.24 +109 45 Site 10.27 +112 93 Site 10.27 +112 94 Affect 10.207 +112 93 Affect 10.238 +109 94 Affect 10.238 +107 92 Affect 10.235 +112 97 80544 9.43 +171 91 Affect 10.235 +112 91 7404 9.597 +461 92 4574 557 +551 -722	Rank Xerox Renaul SCN SCN SCN SCN SCN SCN SCN SCN SCN SCN	5% % 67.5% 7% 72 166.25 6 97 166.25 7% 92 166.25 7% 93 164.75 7% 93 164.75 7% 93 164.75 7% 93 162.75 7% 93 162.75 7% 93 162.75 7% 93 162.55 7% 93 162.55 9% 93 162.55 16% 93 162.55 16% 93 162.55 16% 93 163.55 16% 93 163.55 16% 93 163.55 16% 93 163.55 16% 93 163.55 16% 93 163.55 17% 93 163.55 17% 93 163.55 18% 93 163.55 19% 93 163.55 10% 93 163.55	7.17 448 4.78 7.17 5.51 7.55 4.95 4.97 7.18 4.95 4.97 7.18 4.95 7.99 4.95 4.97 7.14 4.95 4.97 4.95 4.97 4.95 4.97 4.95 4.97 4.95 4.97 4.95 4.97 4.95 4.97 4.95 4.97 4.94 4.97 7.94 4.97 7.94 4.97 7.95 4.97 4.94 4.97 7.95 4.97 4.94 4.97 7.95 4.97 4.94 4.97 7.95 4.97 4.94 4.97 7.95 4.97 7.95 4.97 7.95 4.97 7.95 4.97 7.94 4.97 7.	World Bk World Bk	746 94 105.25 8 94 105.26 8 94 105.26 8 94 102.15 649 95 97.15 7 94 100.20 7 94 100.20 7 94 100.20 7 94 101.50 7 94 101.50 7 44 92 101.50 7 44 92 102.55 5 4 94 92.55 4 94 92.55	5.17 6.92 6.18 7.04 6.47 7.24 6.47 7.24 6.47 7.24 6.47 7.24 6.48 7.57 6.48 6.44 7.57 6.48 6.44 7.37 6.48 6.47 6.44 7.37 6.48 6.47 7.47 6.48 6.47 6.47 6.47 7.44 6.47 7.47 6.44 6.47 7.47 6.44 6.47 7.47 6.44 6.47 7.47 6.47 7.47 6.47 7.47 6.44 6.47 7.47 6.47 7.47 6.47 7.47 6.47 7.47 7	Toyota Motor U B Nerveov Victoria P A Vietno Welt Olsnev Wertd Bik World Bik World Bik World Bik World Bik		
Inv Zastand 74, 02 05% p. 72, j1 New Zastand 74, 91 92/z, 837 +1 New Zastand 74, 91 92/z, 837 +1 New Zastand 8 93 90/z, 10, 10, 22 +10 New Zastand 8/z, 93 90/z, 10, 10, 22 +10 10, 22 +10 New Zastand 8/z, 91, 44 71/z, 11, 10, 22 +10 10, 22 +10 New Zastand 8/z, 91, 44 97/z, 11, 10, 22 +10 10, 22 +10 New Zastand 8/z, 94, 47 8/z, 10, 46 +10 10, 22 +10 New Zastand 10/z, 94 87 10, 42 +10 10, 22 +10 Nortos 8/4 8/d 8/d 10, 46 +10 10, 46 +10 Nortos 8/d 8/d 8/d 10, 46 +10 +10 Nortos 7/d 9/d 8/d 10, 10, 7/d +10 +10 Nuernaliand 174 9/d 9/d	Sumitheme BK 7 Sumitheme T Takoi Asia 1 Takoi Bank 7 Toyota 7 Toyota 8 Toyota 8 Toyota 8 Toyota 8 Yosuda Tst 1	1246 91 10744 10.003 +100 1754 90 9045 10.205 +107 1176 92 18634 10.15 +102 1176 97 10.46 +112 1175 97 92 94.27 +104 1176 97 92 92.84 +105 176 91 92 92.84 +405 176 91 92 92.84 +405 176 91 92 92.84 +405 176 92 92.84 +405 +405 176 92 90.92 +42 +431 176 92 90.74 +421 +331 176 92 92.92 10.27 +924 1015 94 9974 10.77 +112 1015 94 9974 10.77 +112	Campbell Campbell Chevron Corp Cilicarp Coco-Cola Coco-Cola Coco-Cola Coloste-Pol Connect Aill Bill Lilly Bingroon Eauti Life Ford Molor Ford Molor	0 16 23% 11.02 +10.02 +10.02	Authori Ben Nu i B Penney JG Penney JG Philip Morris Prucential R J Reynolds S.E.K. Mar S.E.K. See USC Fin Secro Secro Secro Secro Secro Secro Jul	94 14/5 11.25 +126 94 67/4 10.57 +126 94 67/4 10.57 +126 94 67/4 10.27 +126 94 67/4 10.27 +127 94 57/4 10.21 +137 97 57/4 10.22 +53 97 57/4 10.22 +51 90 45% 10.24 +127 97 57% 10.24 +127 90 45% 10.24 +127 90 45% 10.24 +127	Sweden Sweden Sweden Sweden Sweden Eisport Toyerneutsbehl Thyssen Valkswogen Wart Lb	7 45 100,00 814 69 100,00 776 94 104,75 776 95 102,95 774 95 102,95 194 91 95,00 194 91 114,75 444 93 92,00 194 91 114,75 444 93 92,00 774 02 103,40 574 93 582,55 971-Europagn	492 494 473 752 474 752 472 754 472 754 472 754 459 459 455 754 454 141 459 454 454 141 459 454	World Bk Mar DM Za Isouer Austria Commerzibark Commerzibark	Mat Price	9715 Mat n.c. n.c. 4.92 7.18 7.14	A D B A I D C Allied Signel Amers Austr Control Austrulia Austrulia Austrulia Austrulia Barclovs Overs Beiglium M	_	74 5.97 4.88 192 4.07 4.03 194 4.12 4.57 194 5.81 5.66 5.44 5.69
Canada Canada Canada Canada Canada Canada Canada Canada	Denmark 7 Denmark 1 Denmark 1 Denmark 8 Denmark 8 Denmark 1 Denmark 1 Denmark 1		Ford Motor Ford Mator Ford Mator Ford Motor Ford Motor Ford Motor Ford Motor GEC GEC GEC GEC GEC GEC GEC	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Suntory Xerox Credit DM S Issuer Cr	m Mat Price Met Vid more Price Met Vid more Price Met Vid	Air Canada Air Canada Amaa Arab Banking Arab Banking Austrolia P/P Austrolia P/P Austrolia P/P Austrolia Disr Austrolia Ster Austrolia Austrolia	746 92 104.00 746 90 100.75 559 94 94.58 6 97 94.50 6 88 100.25 544 97 101.75 544 97 101.75 544 91 99.00 946 01 112.35 846 91 110.75	442 5.14 450 7.09 450 7.11 479 4.35 547 4.99 495 5.45 558 4.34 558 4.34 558 4.34 4.30 7.29 4.31 4.32 4.30 4.35	Euro Dm Sec A Euro Dm Sec B Euro Dm Sec D Euro-Dm A Euro-Dm A Euro-Dm A Euro-Dm Euro-Dm Euro-Dm Euro-Dm Euro-Dm Euro-Om C Euro-Om O Federat Sec.	94 25.07 66 24.75 20 7.45 06 25.50 11 14.40 16 10.55 16 10.55 14 10.55	7.57 7.44 7.02 7.97 7.97 7.97 8.01 7.93 8.01 8.22 8.37 8.11 8.11 8.11 8.11 8.11	Bpcc Finance British Petrol C N C A C N T C N T C anada Canada Canada Canada Canada Canada Canada Canada Canada	6 93 100 7 92 104 514 94 95 614 92 102 514 94 92 102 514 94 92 102 514 94 92 94 514 94 92 94 514 94 102 514 94 97	5.99 4.90 10 5.41 4.40 14 5.94 4.47 14 5.94 4.47 14 5.94 5.71 14 5.71 5.94 14 5.94 14 5.94 5.94 5.94 14 5.94 5.94 5.94 5.94 5.94 5.94 5.94 5.9
III & F3 ID44 9 ID44 9 ID44 9 9 4 934 ID27 +6 Canada 9 94 934 ID.12 +5 -5 -5 -5 -5 -5 -6 -6 -4 934 10.12 +5 -5 -6 -6 -6 -4 934 10.12 +5 -6 -6 -6 -7 -7 +6 -6 -7 -7 +6 -6 -7 -7 +6 10.7 7 -7 -6 -7 -7 +6 10.7 7 -7 +6 10.7 7 -7 +6 10.7 7 -7 +6 10.7 7 -7 +6 -7 -7 +6 10.7 7 -7 +6 -7 -7 +6 10.7 7 10.7 7 -7 +6 -7 10.7 7 10.7 7 3 10 10.7 10.7 <td>NIB B NIB 77 NIB Ser A 9</td> <td>34: 02 387/2 10.30 +43 4: 97 10.24 +48 44 74: 94 827% 10.26 +48 74: 94 827% 10.28 +76 0 92 97% 10.38 +76 74: 91 9424 9,39 +40 74: 91 9744 9,49 +40 74: 91 9744 10.59 +40 74: 91 974 924 9,97 74: 91 9744 10.59 +97 74: 91 97 9,55 +60 71 91 97 9,55 +00</td> <td>Generation GMAC GMAC GMAC GMAC GMAC GMAC GMAC GMAC</td> <td>93 92 9.92 9.92 9.93 464 11142 92 10.446 10.15 455 8 87 975 9.93 464 11142 92 10.446 10.15 455 8 87 975 9.44 410 1044 90 10.446 10.15 455 8 87 975 9.44 450 7 25 945 0.50 474 84 97 975 9.44 453 746 91 9416 0.50 474 84 97 924 452 474 746 91 9646 10.04 +91 104 92 9746 10.04 +91 104 92 9746 10.02 +100 516 97 10.10 97 10.20 +100 516 97 10.10 97 10.20</td> <td>Austr Control S Austr Control S Austr Control 6 Austr Control 6 Austr Control 6 Austria 7</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Australid Bank of Takyo Bit America Bit Nova Scotla Bitack & Decker C I & C C P C Finance Canada Chart Curvier Chryser Charp</td> <td>544 02 99,55 544 04 90,00 544 04 90,00 544 04 90,00 7 38 100,95 644 01 93,75</td> <td>AN 474</td> <td>intuer Aerospatiale Alt Nippon Alr B F C E B F C B</td> <td>Cam Mat Price</td> <td>Yid Cur Mat Yid</td> <td>Cr.Lyonnais Credit Foncler Credit Wati Denmark Jan Denmark Joh Denmark Maj I Denmark Denmark Denmark Denmark Denmark Den Chem E C 8 E D F</td> <td>646 94 1021 814 92 993 514 90 993 514 92 10 514 92 106 514 92 106 514 92 105 516 92 105 516 92 105 516 92 105 6107 7 94 1009</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	NIB B NIB 77 NIB Ser A 9	34: 02 387/2 10.30 +43 4: 97 10.24 +48 44 74: 94 827% 10.26 +48 74: 94 827% 10.28 +76 0 92 97% 10.38 +76 74: 91 9424 9,39 +40 74: 91 9744 9,49 +40 74: 91 9744 10.59 +40 74: 91 974 924 9,97 74: 91 9744 10.59 +97 74: 91 97 9,55 +60 71 91 97 9,55 +00	Generation GMAC GMAC GMAC GMAC GMAC GMAC GMAC GMAC	93 92 9.92 9.92 9.93 464 11142 92 10.446 10.15 455 8 87 975 9.93 464 11142 92 10.446 10.15 455 8 87 975 9.44 410 1044 90 10.446 10.15 455 8 87 975 9.44 450 7 25 945 0.50 474 84 97 975 9.44 453 746 91 9416 0.50 474 84 97 924 452 474 746 91 9646 10.04 +91 104 92 9746 10.04 +91 104 92 9746 10.02 +100 516 97 10.10 97 10.20 +100 516 97 10.10 97 10.20	Austr Control S Austr Control S Austr Control 6 Austr Control 6 Austr Control 6 Austria 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Australid Bank of Takyo Bit America Bit Nova Scotla Bitack & Decker C I & C C P C Finance Canada Chart Curvier Chryser Charp	544 02 99,55 544 04 90,00 544 04 90,00 544 04 90,00 7 38 100,95 644 01 93,75	AN 474	intuer Aerospatiale Alt Nippon Alr B F C E B F C B	Cam Mat Price	Yid Cur Mat Yid	Cr.Lyonnais Credit Foncler Credit Wati Denmark Jan Denmark Joh Denmark Maj I Denmark Denmark Denmark Denmark Denmark Den Chem E C 8 E D F	646 94 1021 814 92 993 514 90 993 514 92 10 514 92 106 514 92 106 514 92 105 516 92 105 516 92 105 516 92 105 6107 7 94 1009	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Schultzbor 775 92 25% 10.46 +101 1vmm0 9776 10.27 +111 9776 10.27 +111 1vmm0 Yornic 814 94 8617 10.48 +104 1vmm0 Yornic 1114 89 10046 9.23 +44 Instruction 1114 89 10046 9.43 +44 Instruction 1044 9.10 1045 9.43 +44 Instruction 1046 9.10 1045 9.43 +44 Instruction 1046 1014 9.43 +42 +42 Instruction 1114 90 10046 9.43 +42 Instruction 1124 90 10557 9.46 +44	SA8 11 SEK 43 SEK 77 SEK 78 SEK 71 SEK 71	Ma 01 97 9.45 +48 Ma 93 89% 9.92 +42 Ma 93 98% 9.97 +70 Ma 94 87% 10.37 +81	GMAC GMAC GMAC 1 B M 1 B	12% 92 106% 10.51 +64 7% 93 91 9.43 +22	Austria 8 Austria 8 Austria 5	4 44 19625 476 7.81 4 94 19625 476 7.81 4 92 19825 5.51 5.41	Chicoris Corn Bik Austri Dati-ichi Dati Chemical Dav Chemical E D C Emhart Pard Matar Ex Ford Matar Ex Ford Matar Ex Ford Matar Ca Geni Matar	676 92 101.75 644 97 97.45 544 94 101.20 7 95 101.55 544 94 92.15 6 94 92.15	7.35 4.50 5.34 5.25 4.07 4.48 4.07 4.48 4.52 4.13 5.51 4.40 5.51 4.40 5.51 4.40 5.51 4.40 6.40 5.44 4.75 4.50 4.90 4.50 7.28 7.58	e P C E B W P B N P B co DI Roma C C C E C C F C N A C W T Tra B Cotarte-Palmoi Cr Pancia Cr Pancia Cr Pancia Cr Pancia Cr Pancia Credit Nati	746 92 97 916 93 10146 776 93 1216 936 94 1044 936 93 106 876 94 9914	8.32 7.25 8.96 8.10 8.75 T.97	EDF EDF EEC EIB Euroffima Euroffima Euroffima Euroffima	614 94 1939 51/2 93 984 646 90 1020 514 93 982 646 93 1024	
Transi Hydro 19 92 11614 9.53 +34 Transi Hydro 1146 96 10646 10.24 +68 Hydro 1146 96 10646 10.24 +68 Hydro Albert 746 01 9214 9.70 +41 B C Sta 93 917a 10.21 +45 Datactotew 1076 97 10476 9.41 +49 Datactotew 774 91 0076 9.41 +49 Datactotew 774 91 0076 9.41 +49 Datactotew 1074 91 0076 9.41 +49 Datactotew 1074 91 10274 9.59 +56 Datactotew 1046 92 10274 9.59 +56 Datactotew 1046 92 10274 9.59 +56 Datactotew 12 90 1154 9.53 +476 Eronce	Standfolms 77 Statell 12 Chatell 12 Chatell 12 Chatell 16 Statell 77 Chatell 77 Chatell 77 Sweden 11 Sweden 16 Sweden 17 Sweden 77 Sweden 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Many Fund Margan Gly Margan Gly Margan Gly Margan J P Margan J P New England Pepsica Pepsica Pepsica Pepsica Philla Mris Philla Mris	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B MW 55 B WP 77 Bank of Greece 6 Bank of Greece 6 C C F S C C F M E 8 C N A 8 C N T Aus 8 C N T Aus 8 C N T Aus 8 C N T Aus 7 C N F	Mail PLG 33 L/M S/M S/M	Ind Bk Jason Isse: 111 J F M Jap Fin Carp Jap Fin Carp Jap Fin Carp Kabs City Kabs City	7%4 91 101,00 5%4 97 46,00 5%4 97 46,05 7% 91 105,05 7% 91 104,00 7% 91 104,00 7% 91 104,00 7% 91 104,00 7% 91 102,05 7% 91 100,05 7% 91 100,05 7% 91 100,05 7% 91 100,05 7% 9	4.36 7.28 4.27 7.28 4.28 4.27 7.08 4.20 4.04 4.57 1.0. 7.79 4.41 4.49 4.41 4.49 4.43 7.25 7.01 7.01	Cr.Lyonnois Credit Noti Creditionstoli Dol-Ichi Dol-Ichi Dolmark Beimark E C U E D F E D F E D F E D F	\$44 \$1044 \$75 \$74 \$1064 \$87 \$1 \$1005 \$87 \$1 \$1005 \$87 \$1 \$1005 \$87 \$1 \$1005 \$87 \$1 \$1005 \$87 \$1 \$1005 \$86 \$1 \$1005 \$86 \$1 \$1005 \$86 \$1 \$1005 \$86 \$1 \$1005 \$86 \$10 \$1005 \$86 \$10 \$1005 \$86 \$10 \$1005 \$86 \$10 \$1005 \$87 \$1005 \$1005 \$97 \$1005 \$207 \$1005 \$1005 \$1005 \$1005 \$1005 \$1005 \$1005 \$1005 \$1005	LTC 7,255 LN4 4,10 L75 7,57 L44 9,20 L45 9,24 V,10 4,55 V,10 4,55 V,10 4,55 V,10 4,55 V,10 4,55 L47 4,00 L47 4,	Euroriffinans Finitand Finitand G B C Geni Motors Co GMAC		Stree
FCE 74 01 0134 941 +72 FCE 7 92 89% 9.94 +80	Sweden 10 Sweden 84 Sweden 11 Sweden 84	Ha 9/3 9/36 9.84 +47 0/4 92 10136 9.84 +44 0/6 94 9042 10.11 +60 124 94 9042 10.24 +69 124 94 9042 10.24 +59 14 94 97 10.27 +75	Philip Mrts Philip Mrts Pilisbury Proct & Gambie	10 55 97% 18.45 +44 97% 92 95% 18.57 +64 10% 92 100% 18.19 +62 97% 92 99% 9.58 +141	CNEJON 8 CNEJON 8 CNTAUS 97	4 94 10445 4.87 7.42 93 107.50 4.27 7.44 6 94 104.00 7.95 8.94 76 93 104.75 4.45 7.40	Malaysia Manitoba Manitoba	746 93 102.05 746 93 104.50 746 94 101.75	7.14 7.15 138 7.56 131 7.26	EEC EC	745 91 9744 715 92 97 875 93 10074	L22 7.54 L22 7.75	VoL West	Most Act	

Japan

BEREFWACCEMAL

ţ

Supranational

 $\begin{array}{c} \textbf{s} & \textbf$

Council Eur Council Eur E C 2 E C 2 E C 2 E C 2 E C 2 E C 2 E E B 3 E I B 3 E I B 3 E I B 3 E I B 4 E

Con Mat Price 5% 971 97% 5% 971 100% 5% 971 100% 5% 971 100% 6% 971 100% 5% 970 9778 6% 971 100% 5% 971 100% 5% 971 100% 6% 971 100% 7% 97 Issuer GMAC I B M Indy Indry Indrom Action Montheal Month wand Sweden S g Lull in Eur By CARL GEWINT Success broke in the first-on market last work, which is the first-on market last work, which is an entry work of the depreciation is the is the depreciation is the deprec ुंत क्या के तर्व थे। alle auti 1 alization and a second of the second and a s

the Treasure vield. Thus, a part into dered attractive, man iffering a sequet large. I gat shoung fragming rate in part shoung fragming rate into paper was small by com-independent iffering yet flowed in the state iffering yet flowed in the poster ended the week. I have the fees paid to underweek of performance given the give

RON WRITING ORIGINAL

WIL SEPTE MBER 21, 194

.= .**

EUROBOHIDS

By CARL GEWINT

both in

were of

attracti

Sprang dist heiped Tach emarks of five-vear bonds. I may a dupon of T percent, a mage points over what Gamp Rusing the same amount of a memory bank set a couple find the the mark nor the yes bon concern there is that, the West Germany and Japan a a higher level of deficit find

mod of all bond investor by strong on the stdefines with sharp to induserung off a tong to see where insertion

w the fast that **despite** a clip the major **markets** note markets says that shape of the yield **Carson** heri ierre depentis. : sg term, and the about

minimis the most leaved market of mildenay the Japanese invest from 20 to follow. At present, the

timer companies huiding im and Berresting from hanks at the the scheaper than paying f The norese in lour demand

contrast less cash to inwest Tate is: week also saw al timpery that was notable for the Corenatis of cusuing sharehold * Brush rues, snarehoiders ante shares outstanding or be Stars to present any signaficant

See ELROBONDS,

Currency

-

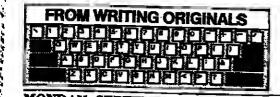
1100 1+++7 1-++105 1-100 1	Betowest 1014 90 1014 90 1013 44 Betowest 74 92 92 1013 44 Carmabell 10% 94 1214 44 1024 41 Carmabell 10% 94 1214 44 1024 41 Carmabell 7% 98 24% 1024 44 1024 44 Chevron Corp 814 94 97% 922 44 1014 44 Cacc-Cola 814 94 97% 922 44 1017 410 Cacc-Cola 814 94 97% 922 44 1004 100 410 Cacc-Cola 814 44 94% 1007 410 1004 52 Cacc-Cola 814 42 94% 1007 410 1004 52 Cacc-Cola 814 42 94% 1007 410 1004 52 Ellulity 1014 92 102 972 43 Bransson 94 95 946 1022 44 44 Ford Mater 84 97 97 97 Fard Mater 84 97 97 97 94 Fard Mater 84 97 97 97 94 Fard Mater 1049 91 1034 92	75 GMAC OV Feb00 72 637_{12} 10.23 1.197 76 GMAC OV Get01 94 6149 10.23 1.197 77 GMAC OV Oct01 94 6149 10.23 1.197 74 GMAC OV Oct01 94 6449 10.23 1.127 74 GMAC OV Oct01 94 6449 10.23 1.124 75 GMAC OV Oct01 94 6449 10.23 1.124 76 Hawleft Poc 91 7464 9.29 444 77 Hawleft Poc 91 7464 9.29 444 78 Mutual Ben 94 14449 11.29 11.29 79 Pensicon 94 5344 11412 1127 70 Pensicon 94 5344 10.21 1127 71 Pensicon 94 5344 10.21 1127 72 Secra Mary27 94 6348 10.24 1127 73 Secra Mary27 94 6348 10.24 1127 74 Secra Mary27 94 6348 10.24 1127 74 Secr	S N C F PA 10 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 101-23 2.00 1.00 101-23 2.00<	$\begin{array}{c} World Bk, Jon 7/5 vol 101.90 ALS 7.20 \\ World Bk 7/4 vol 102.5 AL4 7.20 \\ World Bk 7/4 vol 102.5 AL4 7.20 \\ World Bk 7/4 vol 102.5 AL4 7.20 \\ World Bk 7/4 vol 102.5 AL9 AL7 \\ World Bk 7/4 vol 102.5 AL9 AL7 \\ World Bk 7/4 vol 102.5 AL9 AL7 \\ World Bk 7/7 vol 102.5 AL9 \\ World Bk 7/7 vol 102.5 AL9 \\ World Bk 7/7 vol 102.5 AL9 \\ Austria 7/7 vol 102.5 AL9 \\ Austria 7/7 vol 102.5 AL9 \\ Austria 7/7 vol 102.5 AL9 \\ Bure Dm Sec A 7/7 \\ Bure Dm Sec A 7/7 \\ Bure Dm A 11 \\ Au0 7/9 \\ Bure Dm A 11 \\ Bure Dm A 11 \\ Au0 7/9 \\ Bure Dm A 11 \\ Bure Dm A 11 \\ Au0 7/9 \\ B$	World Bk The M Mark 24 Life	
17420217706215197744278192779822811124782294	GMAAC 1014 89 1014 99 1014 90 11 +50 GMAAC 74 22 94/8 9.50 +71 94/8 9.50 +71 94/8 9.50 +71 94/8 +60 GMAAC 784 91 91/8 9.60 +71 94/8 9.60 +71 94/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 9.60 +71 96/8 97/8 10.30 +61 96/8 97/8 10.30 +61 96/8 97/8 10.31 +61 10.41 +71 10.41 +71 10.41 +71 10.41 +71 10.41 +71 10.41 +71 10.41 +71 10.41 +71	4 Austr Control 9 44. 97. 101.25 5.70 4.83 3 Austr Control 5 94. 97.23 5.47 5.14 3 Austr Control 5 94. 97.23 5.47 5.14 4 Austr Control 5 94. 97.23 5.47 5.14 4 Austr Control 6 64. 95.75 4.44 95.75 4.44 4 95.75 7.07 4.17 1 4.47 7.37 4.17 4 Austric Control 6 64. 97 97.23 7.37 4.13 1.34 4.77 4 Austric 7 74 97.11 1.34 4.27 1.35 1.34 4.27 4 Austric 7 74 97.14 3.35 4.14 1.27 7.26 7.21 4 Austric 8 84. 92 102.45 7.74 7.37 7.34 1 Austric 8 74 97.23 7.26 4.27 7.22 4.27 1 Austric 8 74 97.47	Bit Acreerical Si4 a2 e95.5 Si9 1.2 Bit Nova Scalia Si4 a2 e95.5 Si9 1.2 Bit Nova Scalia Si4 44 e91.05 7.36 4.2 Bit Nova Scalia Si4 44 e91.05 7.36 4.2 Bit Nova Scalia Si4 44 e91.05 7.36 4.2 Bit Nova Scalia Si4 44 e91.25 7.36 4.2 C I B C 7 Si 100.45 5.29 4.2 C I B C 7 Si 100.45 5.29 4.2 Canada Sin 27 104.25 7.25 7.25 4.2 2.1 Canada Sin 27 104.25 7.20 4.2 Chryster 34 9 7 95.25 4.28 4.2 7.20 4.2 Chryster 44 9 7 74.25 7.25 4.28 4.27 7.25 4.28 2.20 7.23 4.26 7.2 Chryster 34 9 7 97.25 4.28 4.27 7.24 4.2 Chryster 44 9 7 74.25 4.28 4.27 7.24 4.2 Chryster 44 97.27 7.25 4.28 4.27 7.24 4.2 Chridorp 8 9 7 91.25 4.28 4.27 7.25 4.28 4.27 7.24 4.2 Chryster 7.24 5.27 7.25 4.27 7.24 4.27 7.24 4.27 7.24 4.27 7.24 4.27 7.24 4.27 7.24 4.27 7.24 4.27	Immuer Can Mot Price Wild Cur Asson 746 95 50% EDS EDI Accosserificie 746 92 944 644 544 Accosserificie 746 92 944 644 544 B F C E 944 1054 544 544 B F C E 944 1054 547 548 B F C E 944 1054 547 548 B F C E 944 1054 548 549 B F C E 946 12078 9.16 553 B W P 746 92 12378 9.16 8.53 B N P 746 92 1634 8.44 127 C C C E 746 92 1634 8.44 127 C C C F 946 92 164 8.54 100 C C F 946 92 164 8.44 107 C C F 946 <t< th=""><th></th><th></th></t<>		
(Strutettures)9964652865586588	Phillip Mirts 976, 92, 9574, 18,97 44,97 Princt & Gamble 974,93 9742,93 538 +141 Pract & Gam 10 95 9742,93 538 +141 Pract & Gam 10 95 9742,93 538 +141 Pract & Gam 10 95 9742,93 144 +141 Pract & Gam 974,91 9748,82 10,44 +161 Pract & Gam 974,91 9748,82 +141 +141 Prudential 174,91 9748,82 +141 +141 Prudential 174,91 9748,82 +141 +145 Prudential 174,91 9448,82 +141 +157 Prudential 174,91 9448,10,27 +127 +127 Revmolds 104,91 91044,92 923 +142 Revmolds 104,91 91044,92 923 +142 Revmolds 104,91 91044,92 923 +142 Sears 1114,92	C N T 745 03 10425 445 7.46 C N T 644 94 9425 445 7.46 Cemmerzbank 5% 94 94 9425 544 5.5 Cemmerzbank 5% 94 94 975 544 5.5 Cemmerzbank 5% 97 1013 4.45 4.25 Cammerzbank 4% 97 1013 4.45 4.25 Capenhosen 4% 97 1013 4.45 5.25 Capenhosen 7% 94 10235 4.27 7.49 Capenhosen 7% 94 10235 4.27 7.49 Cr Foncler 746 92 10215 2.21 8.44 Capelel 5% 92 1013 8.47 7.07 Cr Foncler 746 92 10215 2.21 8.40 Credit Nati Delmark 8kg 81 81.25 7.23 8.40 Credit Nati Delmark 8kg 81 81.25 7.23 8.40 Commork 64 91 102,55 4.52 7.23 Cr Foncler 746 92 102,15 7.41 8.40 Credit Nati Delmark 8kg 81 81.25 7.12 4.13 Delmark 8kg 81 81.25 7.12 4.13 Demmork 776 89 103,25 5.57 7.39 Demmork 776 89 103,25 5.57 7.37 Demmork 776 89 103,25 5.57 7.39 Demmork 84 81 81 81,25 7.31 7.09 Demmork 84 91 97,35 5.57 7.39 Demmork 84 91 103,55 5.57 7.39 Demmork 84 91 103,55 5.57 7.39 Demmork 776 89 103,55 5.57 7.59 Demmork 75 75 75 75 75 75 75 75 75 75 75 75 75	Analityvila 716 91 102.05 7.14 7.21 Mamihoba 746 91 102.05 4.28 7.32 Mamihoba 746 91 102.05 4.28 7.32 Mamihoba 746 91 102.05 4.29 7.32 Manihoba 746 94 101.25 4.02 7.32 Manihoba 746 94 92.12 4.22 4.21 Madiamalia Deer 746 92 104.30 4.09 4.22 Macianalia Scher 746 92 104.30 4.00 4	E E C 74,6 91 974.4 L02 7.53 E E C 74,6 92 97 L02 7.35 E E C 74,6 94 94.4 L07.4 L22 7.35 E E C 74,6 94 94.4 L44 L21 7.45 E E C 74,6 94 94.4 L24 L21 2.17 E I B 74,6 94 94.4 L44 L21 L22 L29 E I B 74,6 94 95 L44 L23 L29 L21 L31 E I B 74,6 94 95 L44 L32	NYSE Most Actives AMEX Most Actives Vol. With Low Last Case. Vol. High Low Last Case. Deried \$2074 15% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	A DEROL S DEROL S D
7347755000714251744657614687497657667	Assimina Intering Final Final	Demmork Affa Bik 7% 95 105,00 4.75 7.26 Deut Bonk 6 91 102,44 5.22 5.46 Deutsche Bonk 5% 92 94,85 5.51 5.51 Deutsche Bik 4 92 101,25 5.51 5.51 Deutsche Bik 4 92 11,15 5.46 5.53 Deutsche Bik 5% 92 44,15 5.46 5.55 Deutsche Bik 5% 92 44,25 5.43 5.71 Deutsche Bik 5% 49 100 7.46 5.18 Deutsche Bik 5% 49 100 7.46 5.18 Dreudner Fin, 4% 49 100 7.46 5.18 Dreudner Fin, 4% 49 100 7.46 5.12 E D P 5% 97 7.07 7.18 5.24 7.27 E D P 5% 97 5.79 7.70 5.24 5.21	Guebec Hindro 744 94 10525 4.37 746 Guebec Hindro 776 94 10225 4.37 2.46 Guebec Hindro 776 94 91.23 4.37 2.46 Guebec Hindro 4 91.93 2.37 2.06 2.07 6.06 Guebec Hindro 4 14 97.80 2.31 7.35 Guebec Prev 764 91 105.55 5.45 7.00 9.44 9.44 9.45 0.24 9.34 9.34 9.32 2.38 6.07 9.44 9.44 9.42 9.28 6.07 2.38 2.38 6.07 2.38 6.07 9.24 1.02.55 6.07 2.28 6.07 2.28 6.07 2.22 6.07 2.28 6.07 2.28 6.07 2.28 6.07 2.28 6.07 2.22 6.07 7.22 6.07 7.22 6.07 7.22 6.07 7.22 6.07 7.22 6.07 7.22 6.07	Matorolo . 246 92 100 . 209 8.44	This Wit Last Wit Advanced 423 Declined 1333 Uncharged 227 New Lows 219 New Lows 174 NYSE Sales Satis Vel. Total for week 425,140,000 Week one 766,00,000 Two years one 712,540,000 Two years one 725,74,340,000 Two date 19,357,340,000 Two sate 2,357,340,000 Two sate 2,357,340,000 Tw	es ho battan ini contra o siquiny in a said de store parte de store quest in sho the es of Ja- mat to the shi the est of Ja- mat to the shi initial de frog mandales mande ago i initial a follow

Reaching More Than a Third of a Million Readers World.

All Nignon Air 94, 92 90 10.77 +102 10.76 94 92 1024 +42 Harrowsen Harrows	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Preching the set war war war set is a set is a set in the set of t
20% 22% 1:41 / 510 / 21% 21% 22% 23% 1:51 / 21% 22% 1:51 / 21%	Jake A r T Sake Sake <th>Fixed Income and Equities Trading – for dealing prices call: Ddsseldorf Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1 International Bond Trading and Sales: Telephone (211) 8 28 3122/826 37 41 Telex 8 587 881/8 581 882 London Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone (1) 638 8141, Telex 887 984 Luxernbourg WestLB International S.A., 32 - 34, boulevard Grande-Duchesse Chertotte Luxernbourg, Talaphone (352) 44741-43, Telex 1678 Hong Kong Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road Hong Kong, Telephone (5) 8 4202 88, Telex 75142 HX One of the leading Marketmakers Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road WestLB</th>	Fixed Income and Equities Trading – for dealing prices call: Ddsseldorf Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1 International Bond Trading and Sales: Telephone (211) 8 28 3122/826 37 41 Telex 8 587 881/8 581 882 London Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone (1) 638 8141, Telex 887 984 Luxernbourg WestLB International S.A., 32 - 34, boulevard Grande-Duchesse Chertotte Luxernbourg, Talaphone (352) 44741-43, Telex 1678 Hong Kong Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road Hong Kong, Telephone (5) 8 4202 88, Telex 75142 HX One of the leading Marketmakers Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Hercourt Road WestLB
3840 40 r a 4 r Concentr 40 344 r	No. St. No. The St. The The St. St. The St. St. The St. St. <td>INTERNATIONAL POSITIONS You will find below a listing of job positions published last Thursday under the rubric International Positions. TITLE SALARY EMPLOYER DEPUTY MANAGING DIRECTOR Manufacturers of equipment for food DIRECTOR ASSET £55,000-£65,000 International bank. PRESIDENT The American College in Paris SOFTWARE DEVELOPER Good datanorm Software GmbH. ARCHITECTS The Halpern Partmership. CHIEF OPERATING OFFICER Best Western Int'l (Europe). INT'L AREA MANAGER European Int'l Health Care Corporation. Excparienced Bio-physicists & Bio-chemists European Int'l Health Care Corporation.</td>	INTERNATIONAL POSITIONS You will find below a listing of job positions published last Thursday under the rubric International Positions. TITLE SALARY EMPLOYER DEPUTY MANAGING DIRECTOR Manufacturers of equipment for food DIRECTOR ASSET £55,000-£65,000 International bank. PRESIDENT The American College in Paris SOFTWARE DEVELOPER Good datanorm Software GmbH. ARCHITECTS The Halpern Partmership. CHIEF OPERATING OFFICER Best Western Int'l (Europe). INT'L AREA MANAGER European Int'l Health Care Corporation. Excparienced Bio-physicists & Bio-chemists European Int'l Health Care Corporation.
1 1	r 77 100 F115-16 344 440 Wethelf 50 544 F 77 F 16 1A D B 44 90 1725 5.5 449 17 100 116 11-16 19-16 19-16 16 16 16 16 16 16 16 16 16 16 16 16 1	OFFICERS Libra Petroleum. INT'L OIL BROKER High Libra Petroleum. If you haven't seen last week's INTERNATIONAL POSITIONS rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92:521 Neutity Codex, France. Tel: (1) 46:37:53:81. Teleoc 613595

	بعدة المد	F.F. 194. 100
	412 X. 12	5.5. 014. 000 1.271 6.300 - 1 1.253 2.670 0 1.25 2.670 0
19		
1	- C 7 -	
1.2		the state as
34	-	1725 LANS 1
100		A THE OWNER WHEN
New Yest	0	Te ller ste als
	Values	
	FIL THEY PE	Carving
	Hope Star 12	States Party 1
	INC.	AL PRO- mailes **.
212	in the second second	At Pick prote
	Rangi Chart	TA Based and the
	The second secon	SCH Sites, S
Mean		
		TY Carried
2445.0		
2445.0		Sandan Grune
	B-ALC - CAT	All Constant data an Sodan Srate Constant Solar Solar ME SCAL SALE
		An Constitute And An South States Constitute And Mrs. & CALL, Editer
	at liee	An Constitute And An South States Constitute And Mrs. & CALL, Editer
		All Constant data an Sodan Srate Constant Solar Solar ME SCAL SALE
	A BORNER BORNER	K'S Ma
		K'S Ma
		And
		And a second sec
EXERCISE OF C. B. (120		South States
EXERCISE OF LE P. 194		Construction of the second sec
AR EXERTER OF VER 199		Construction of the second sec
AR EXERTER OF VER 199		Contraction of the second seco
E All EXPRESE OF C. B. (150		Construction of the second sec
FR. ENERGER OF C. B. C.		Construction of the second sec

בכפון הממן במוגמות ב the baskers in Tokyo report i idete as there is a substantief



Herald Eribune. **BUSINESS/FINANCE**



MONDAY, SEPTEMBER 21, 1987

EUROBONDS

Italy and Sweden Set Terms, **Ending Lull in Eurodollars**

By CARL GEWIRTZ

International Herald Tribune ARIS - Italy and Sweden broke the two-week hill of new-issue activity in the fixed-coupon sector of the Eurodollar bond market last week, a defiant move in a market where buyers are on strike. The secret of their success was to recognize that investors are unwilling to commit new cash in a market clouded by uncertainties about the upward drift of interest rates and the depreciation of the currency. Adapting to these conditions, both issuers targeted their paper to worried investors already overloaded with dollar bonds.

Terms on the new issues were set to make a compelling case for

investors to sell bonds they owned to raise cash to buy the new paper. The high quality of the ssuers, the very short maturi-The high margins ty of the new issues and the relatively high yield over com-parably dated U.S. Treasury both issuers offered paper are exactly the kind of were considered protection investors want if

they are obliged to remain in-vested in dollar bonds. attractive.

Italy set a margin of 60 basis points, or 0.6 percentage point, over comparably dated U.S. Treasury paper, while Sweden came with a margin of 59 basis points. Italy rarely taps the market in its own name and more often appears as guarantor of paper issued by state-owned entities

Sweden, a prolific borrower, most recently paid a margin of 40 basis points over the Treasury yield. Thus, the high margins both issuers offered were considered attractive.

Italy's three-year offering was quite large, \$1 billion, which will be used to repay existing floating rate debt. Sweden's \$350 million of five-year paper was small by comparison but still the largest single fixed-rate offering yet floated by the government in this market.

Although both issues ended the week trading at discounts slightly larger than the fees paid to underwriters, this was consid-ered quite a good performance given the gloom prevailing in the market.

ENEROUS pricing also helped Turkey place 200 million Deutsche marks of five-year bonds. These were priced at par bearing a coupon of 7 percent, a pick-up in yield of about 1½ percentage points over what Osterreichische Kontroll-bank offered. Raising the same amount of money for the same maturity, the Austrian bank set a coupon of 5% percent with an offering price of 100% and had trouble finding buyers.

However, neither the mark nor the yen bond markets attracted investors. The concern there is that tax cuts and increased spending both West Germany and Japan are undertaking will translate into a higher level of deficit financing and higher interest rates.

The overall mood of all bond investors is that they have nothing to lose by sitting on the sidelines - in no major market are interest rates likely to fall, setting off a rally - and everything to gain by waiting to see where interest and currency rates stabilize.

Worth noting is the fact that despite the updrift in interest rates, liquidity in all the major markets remains abundant. The behavior of the stock markets says that money is not pouring into equities, but the shape of the yield curve suggests that the cash is being parked in short-term deposits.

At the end of June, rates on short-term money ranging from one month to one year were nearly identical. Today, there is a half-percentage point difference, with rates stepping up as the maturity lengthens. These step-ups widen the further out the maturity goes into the capital markets, reflecting investor wari-ness about the long term, and the abundant liquidity in the very chart term markets. short-term market.

Japan remains the most liquid market of all, and to a considerable extent the way the Japanese invest their cash will set the tone for others to follow. At present, the Japanese are in a holdin position, preparing their fiscal half-year reports for the end of September. However, bankers in Tokyo report that foreign investment may subside as there is a substantial increase in loan demand from domestic companies building inventories and raising working capital Borrowing from banks at the long-term prime rate of 5.2 percent is cheaper than paying 6 percent to issue five-year bonds. This increase in loan demand will leave the major financial institutions with less cash to invest in stocks and bonds. The market last week also saw a convertible bond from a British company that was notable for the way it addressed the pre-emptive rights of existing shareholders. Under British rules, shareholders either must approve any increase in the shares outstanding or be given rights to purchase the new shares to prevent any significant dilution of their hold-See EUROBONDS, Page 11

Currency Rates

Glosings in London. Tokyo and Zurich, fadings in other centers, New York raise at 4 PAA. a: Commercial franc; b: To buy ase pound; c: To buy ane dellar; *: Units of 100; N.Q.: no quoted; N.A.: not available.

4.7235 1,479.27 2.377 41.1118 1.7201 7.804 1,499.05 2.6348 48,5963 1.5398

Cross Bates

Ameterdana 2,436 Brussela(u) 37,5255 Frankfurt 1,8012 London (b) 1,4555 Nillon 1,304,20 Mari Hondon)

Corrancy Arpen, south Austral, S Austr, schil, Bris, Ba, Ir. Briszik cruz, Cantolion S

Conish izrone 4.9573 Egypt. pound 2.1627

Centache mark

Stock Indexed

United States Sept. 18

2.534.64

1.013.83

194.17

303.28 314.86 368.04 176.34

2,728,30

1,631.20

476.90

DJ Indus,

DJ UHIL

OJ Trens

\$ & P 500

S&P Ind

NYSE C

FTSE 100

Nikkel 225

Tinte Kater

Martie MSCIP

West Germany

Commerzek 1,973.10

Hone Sena 340,96

Britain

FT 30

Forward Rates

Other Dollar Values

lew York rates unless marked * (In

38-day 14584 14244 1,8036

1404 1404 1400

Sept. 11 Chies

2408.74 -- 3.33 %

478.20 -0.27 %

98-day 1.6445 1.61,64 1.7125

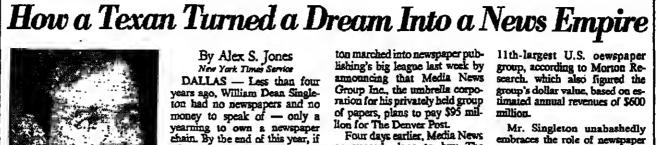
Series: Indexuez Bank (Brussele); Bance Commerciale Itoliana (Milan); Baneve Nai Porta (Parta); Bank of Tokve (Tokve); IMF (SDR); BAll (dinar, riyel, dirbom); Ge (ruble), Othar data from Reulers and AP,

Last Week's Markets

All figures are as of close of trading Friday

Currency Councilies deliver Swist franc

8.4144 2.6047 8.7822 2.3473



money to speak of — only a yearning to own a newspaper chain. By the end of this year, if third of that.

Singleton's Holdings-

lewspaper	Location	Circulation
The Houston Post	Houston	316,209
The Dallas Times Herald	Dalles	245.870
The Denver Post	Derwar	227.105
The North Jersey Herald News	Passac, N.J.	- 58.055
The Johnstown Tribune-Democrat	Johnstown, Penn.	51,080
The Daily Review	Hayward. Calil.	48.575
The News	Palarson. N.J.	41.467
The Yekima Herald Republic	Yakima, Wash.	39.043
The Davy Journal	Elizabeth, N.I.	31,987
The Dispatch	Union City. N.J.	30.701

ton marched into newspaper pub-hisbing's big league last week by announcing that Media News Group Inc., the umbrells corporation for his privately held group of papers, plans to pay \$95 mil-

llon for The Denver Post. Four days earlier, Media News announced plans to buy The Houston Post for \$150 million. It will add these major daibes to its chain of nearly 60 newspapers, weaklies and daihes, including The Dailas Times Herald, which the company bought last year for \$110 million

By combining his entrepre-neurial drive and experience as a tongh manager with the financial clout of others, Mr. Singleton, who grew up poor in Texas and went broke trying to found a newspaper chain when he was 24, has assembled one of the largest U.S. newspaper groups.

His partners, Richard B. Scud-der, a New Jersey newspaper owner, and Media General, a communications conglomerate based in Richmond, Virginia, have provided the cash. The only money Mr. Singleton has invest ed personally is the \$200,000 he borrowed from Mr. Scudder in 1983 to start his chain.

Mr. Singleton has shown a willingness to pay top dollar for newspapers. With the Houston and Denver papers, Media News, with total circulation of more than 1.3 million, will become the

11th-largest U.S. oewspaper group, according to Morton Re-search, which also figured the group's dollar value, based on es-timated annual revenues of \$600 million

Mr. Singleton unabashedly embraces the role of newspaper magnate. "I want to die and at the funeral have a lot of people stand around and say, 'Dean Singleton built a hell of a newspaper com-pany," he said at his corporate headquarters in Dallas.

He added that he wants his papers to be good; his reputation as one of the tightest, toughest managers in newspapers holds hi-tle appeal for him. And with his recent purchases, Mr. Singleton has in a sense demonstrated that the assurance of big profits is not the only reason he will buy a

The big chains shun competi-tive markets, but he is brazenly challenging the belief that it is folly to buy the second-ranked newspaper in a two-paper town. His papers in Dallas, Houston and Denver all trail their rivals in circulation and advertising market share.

In addition, all three cities are economically depressed because of the flagging energy industry. He must generate cash from these local economies to pay for his papers, since most of their com-See SINGLETON, Page 13

Yugoslavs Seek 3-Year Delay in Debt Repayment

BELGRADE - Yugoslavia will seek a three-year moratorium on repayment of its \$19 billion foreign debt, Prime Minister Branko Miku-

spending. "If we reach satisfactory ar rangements with foreign creditors lie has said. Mr. Mikulic, in comments reagain," he said, "we must have our own program of economic restrucported Saturday by the official turing and other reforms. Other-wise we would be heading for even Tanjug news agency, said Yugosla-via needed the time to make its economy more productive and exdeeper crisis." port-oriented. creditors that had been scheduled

The exact nature of the moratorium was not made clear. Yugoslavia, which has resched-

uled its debts regularly since 1983. was due to repay a total of \$5.5 billion this year.

Tanjug said the moratorium had Tanjug said the moratorium had been approved by the collective state presidency and the presidency of the ruling Communist Party. Mr. Mikulic, speaking to econo-mists at the Zagreb International Fair, said Yugoslavia had not taken sufficient advantage of earlier post-

ements in debt repayment. He said the present rate of repayment placed too heavy a burden on the economy, which suffers from a 115-percent annual inflation rate

poned, possibly until next month. Preliminary debt talks with In-ternational Monetary Fund offi-cials opened last week in Belgrade. No details have emerged. In May, Yugoslavia rescheduled part of its debt due in 1987 and 1988 with 16 Western creditors and

Mr. Mikulic said half the forcig

debt had been incurred through

bad investments and excessive

Yugoslav officials said talks with

for this month have been post-

commercial banks, but in July it missed repayments of \$245 million due to a hard currency shortage. Government figures show that Third World countries, owe Yugoslavia about \$2 billion.

Delagates will also be anxious to

probe rumors that Treasury Secre-

tary James A. Baker 3d, the admin-

istration's lead policy maker on

In a speech last week, Mr. Baker

Tanjug said Wednesday that Yugoslavia's net foreign debt had been reduced by \$750 million this and low productivity.

IMF to Meet Against Backdrop of 'Policy Stalemate' in Industrial World By Hobart Rowen But the prospects for new meaexpand their economies, which zil's proposal to convert some of its

Washington Poin Sarvice WASHINGTON - Against a backdrop of turbulence in financial International Monetary Fund will meet here next week, with no sign improve their economic perfor-

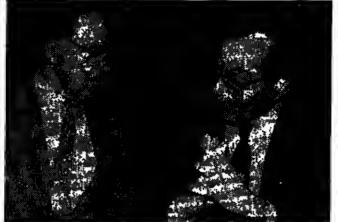
In separate annual reports, the bank and IMF last week predicted continued singgish growth in the year ahead. They called on the United States to trim its budget deficit, and on Japan and the European nations to take global leadership by expanding their economies. Financial analysis have predicted that in the absence of such

moves, the major powers will be unable to keep exchange rates sta-ble, which could lead to another sharp decline of the dollar, and possibly to a global downturn.

sures to promote international cooperation appear minimal for the three day World Bank-DMF meetmarkets and persistent huge trade ing starting Sept. 29, and for the imbalances, the World Bank and policy-making sessions that pre-International Monetary Fond will code it. Those sessions include the Group of Five major powers, the that the major nations are ready, or United States, Japan, West Germa-able, to take significant steps to ny. France and Britain; the Group of Seven, which adds Italy and Canada; and the IMF Interim Committee.

"Without saying that there won't be some additional agreements in respect to our policies," a senior Reagan administration official said in an interview, "I think it's a mistake to expect such agreements everv time there is an international economic gathering.

"Just because there's a G-7 meeting routinely around the fringes of the IMF and World Bank meetings, you shouldn't look for macroeconomic policy changes until circumstances call for them, and until



The World Bank president, Barber B. Conable Jr., left, with Michel Camdessus, managing director of the IMF.

the time is ripe to get them," he thing of a policy stalemate now. focus on the dollar and banking said. Japan and West Germany are problems around the world; on the The official said there is some- being urged by the United States to Third World debt problem; on Bra-

would enable them to boost their \$110 billion debt into bonds, and imports from this country. But they on other proposals to relieve poorer are not prepared to make new com- nations' debt. claiming that the burden falls on the United States to further reduce its budget deficit

its budget delicit. make his first speech to an annual meeting, and of the Federal Re-Pending congressional action, the official said, the administration serve Board chairman, Alan Greencannot make additional promises span, who will be attending his first sessions as deputy IMF governor for the United States. on budget reduction or pressure its

But the official added that the United States "will be in a very strong position to seek additional ures, if necessary, from our economic issues, may quit to help out in the George Bush presidential trading partners, if we are able to come up with a reasonable budget deficit reduction law or package for

fiscal 1988, because of the great performance we've had in 1987." denied that he was about to resign. Attention at the meetings will

Sources say a Baker resignation is not likely to happen until after the end of the presidential prima-See IMF, Page 13

campaign.

Soviet Aide Predicts Record Crop Reuter

his country's farmers will produce a record grain crop this year,

WASHINGTON - A senior Soviet economist has pr

according to a magazine article published Sunday.

Plan to Ship Iran Oil Via Soviet Faces Obstacles

18 William Dean Singleton

all goes according to plan, the newspaper chain run by the 36year-old Texan will be worth an estimated \$1.2 billion, with Mr. Singleton owning roughly one-Though he has been building his chain since 1984, Mr. Single-

Mane Shara Chernet Mar Res MAL CARRIER COLL CONTRACTOR

Hergid. eribune

ta na ga An ga An an ga An an ga An an

和"我的我们的你的。" 「我们我们的你们的你们的我们的我们的你们的我们的你们的你们的你们。" 你们我们的你们的你们的你们我们的你们的我们们我们们我们们我们们我们们我们们我们们我们们我们们我们们我们们我

MERMENTA

MONT ALT LOS

50 de 160

Safer

-

ANIA MINI

Wall Street Review

10 au

. . . .

Invite Lary Boy

A WEX MOST ADIR

5 . n 2

AMEXICE

4VEX \$26

718.2



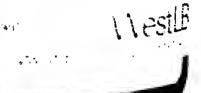
1 Equations Tradingcall

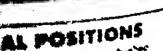
-Jack Although State 1940 - A.M. - M. 2.15.277.277.2 Sec. 25 - 35 -

2. 5 4 4 4 4 14 - 44 AM

 $\vec{\sigma}$

. *





the mail property purposes

2213 المتريد معتمون والمراجع #3

1. N. - 25 114 2.14

14 A. - 4

Rat - 21 + 155

and the second sec far set of

الا معروف الا الا 7 · 🐔

The March 197 WEATHING AND TANKS ngia **degrat**a di secono

#19.3 1 Ham - United Press Inter

NEW YORK -A plan for Iran to export 700,000 barrels of crude oil a day across Soviet territory faces technical and political obstacles. Petroleum Intelligence Weekly said Monday. Iran, which has no outlet for its oil exports except through the Gulf, announced a plan last month to convert part or all of its 700 mile (1,130 kilometer) gas trunkline system to carry

crude oil to the Soviet Union within a year. The oil journal said a survey of regional specialists and oil experts familiar with Iran's pipeline system "suggests considerable skepticiam unless the program gets high enough polit-ical priority in both the Soviet Union and Iran to buildoze technical roadblocks."

The pipeline, which runs from the Agha Jan oil field area in southern Iran to the Soviet border near Astara on the Caspian Sea, was

opened in 1970. But Iran cut off gas deliveries of 1 billion cubic feet a day to the Russians in 1980 after a price dispute.

The journal said a more practical goal for Iran would be to ship about 200,000 barrels of oil a day through the northern portion of the pipeline system. It estimated this approach could cost \$250 million and take a year.

In the Soviet Union, the oil pipeline from Baku to the Black Sea has a capacity of only 280,000 barrels a day, the oil journal said.

"Reconverting the full length of the Iranian gas line to crude would double the costs to over \$500 million," the journal said. Tehran and Moscow announced last month

that they had reached general agreement to develop large economic projects. But the weekly noted: "Iran has long been distrustful of Soviet objectives, the more so

since Moscow continues to be a principal Iraqi sints supplier."

Iraq Signs Pipeline Contract

Iraq awarded a \$1 billion oil pipeline con-tract on Sunday to a consortium led by Japan and Italy, Reuters reported from Baghdad. The pipeline, to be completed in two years, is ex-pected to boost Iraqi exports to prewar levels of more than 3 million barrels per day.

Diplomats said the companies that won the contract were Mitsubishi Heavy Industries of contract were Mitstonsin Heavy Industries of Japan; Saipem SpA, Snamprogetti SpA and Siderexport SpA of Italy; Hyundai Engineering & Construction Co. of South Korea; and Spie-Capag of France. A competing hid by a group of West German companies was rejected. The 600-mile (1,000-kilometer) pipeline will

carry 1.15 million barrels per day to the Saudi Arabian port of Yanbu on the Red Sea.

Investors World

The Monaco Based

Financial Newsletter

COMING SOON!

THE WIND

An intriguing prologue to a new

issue in the exciting world of

wind energy. A company that has

already scooped world markets

and won Government and Lloyds

recognition for its products

efficiency. One of the many

Abel Aganbegyan, economie adviser to Mikhail S. Gorbachev, said in an interview with U.S. News and World Report that the crop would break the Soviet Union's record of 237 million tons harvested in 1978. Even if a record is not realized, other Soviet officials are confident that production will largely exceed last year's output of 210 million tons, according to the Moscow-datelined article. U.S. government estimates suggest, however, a Soviet harvest closer to last year's level.

CARREFOUR

solidated first half year results (IN MILLIONS OF FRENCH FRANCS)

	6 months ended June 30, 1987	6 months ended June 30, 1986	Variation %		
Sales Group share of	25,833	23,174	+ 12.5		
net income	324	310	+ 4.5		

The group share of net income: 324 million French france, increases by 4.5%. During the first half of 1986, the increase was 53.5% due to significant non-recurring financial gains.

Considering the first half year results, we confirm for the year 1987 a growth in sales in the range of 10% and an increase in the group abare of net income of over 10%.

Rothschild's International

Money Funds

The efficient alternative to a deposit

account in any major currency.

emization of its economy, is eager make them cheaper for Chinese to join GATT, the 94-nation body that sets standards for world trade. But the China Daily said in July foreign trade system is noticed with to the domestic market, where de-subsidies and varying exchange mand exceeded supply and prices rates, both forbidden under the free were stable, rather than abroad

prices erratic. The newspaper said subsidy rein our foreign trade, up to 50 per-cent of the production cost of some ago but had not been implemented because companies feared they would not survive exposure to world prices and competition.

Another problem is finding out

costs of similar items in a compara- import tariffs and export subsi-ble country because it cannot es- dies."

the European paper and board industry.

costs and replacing administrative controls with market ones. But one diplomat said China's entry into GATT would give the Western world a golden opportuni-ty to encourage China to reform its trading system. "The Western countries, which

visiting a factory, he could not be

China's position, as set out in a

memorandum to GATT in Febru-

ary, is that it is gradually bringing

prices more in line with production

sure of learning the real costs be-cause of price distortions or inaccu-

rate reporting.

stocks we recommend through our three-weekly newsletter. This summer 90% of the 41 stocks we recommended won. If you'd like to know how to go with the wind and receive two

free issues of our newsletter, fill in the coupon below and mail it to us. Autumn's on the way. Be IN on the first act. We only recommend listed stocks. 01

Tel (Office):_

Tel: (Residence): _

6 Bd des Moulins.

Monaco. Or call,

(93) 25 60 70* NOW.

Mail to: Investors World,

Monte-Carlo, MC 98000.

÷

Intercertz is a progressive group of sales companies serving Name: Address: _

still a

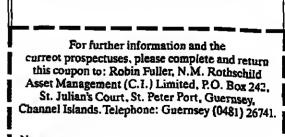
If you are in the fine printing, packaging or converting business and need an additional supplier, please call your Intercarta office in: Hamburg (+49 40-38 95 167), Brussels (+32 2-513 38 57)

INTERCARTA - A PAPER AND BOARD.

SALES ORGANIZATION

London (+441-222 00 24), Versailles (+331-30 21 51 21), Zurich (+411-2418871), Geneva (+4122-473341), Milano (+39 39-65 40 16), Barcelona (+34 3-231 67 12).





Name

Address

ROTHSCHILDASSETMANAGEMENT

e ta seren 🕈 • • • • • •

Federal funds rate Prime rate 71/16 71/16 19952 -296% 1,8253 -1,85% 6% **3%** Jupan Discount 317.14 -4.54 % 221,98 -2.26 % 377.02 -2.45 % 2% 3% 2% 244 3 13/16 3 11/16 3 11/16 Coll money 190.02 -- 206% onth Interbank West Denmany 2,261,28 + 2.97 % brodmo.t 1.62 4.25 170 1,743.00 + 3.94 % Call money

Money Bates

United States

Discount note

400 Britela 34844.84 34.828.27 + 0.07 % 10 Bonk bone ret · 10 91<u>4</u> 975 Coll money 12/2 2874.20 -0.06% Sept 18 Sept. 11 Offer Della na. % **Bk Engl Index** -3,660.50 - 0,29 %

London puts fbx5 46170 459.85 + 840 %

7

Sept. 18

- Supe Je S.F. Yee 1.258 (223) 25045 0.2625 2477 20.075 87.0

48-day 98-day 1.3107 1.3084 1.4834 1.4832

Sept. 11

1.3126 1.4940

164,016

Thorns on China's Road to GATT Subsidies, Exchange Rates May Hurt Beijing's Chances

Resers BELJING — China, needing hard currency to finance the mod-some imported raw materials, to A diplomat said that even by

But the weakness in China's membership application is that its trading rules of the General Agree-

Part Contractor Values Parts Contractor Parts Contractor Parts threat 2.486 Figh marriedom 4.3995 Adapt, none 1220.00 S. Adv. result 2.3429 1.3607 Oreast struct. 138.58 M. Zanitand S 1.5718 Seviel reader 0.4311 N. 12.78 Heres Results 7 201 Nile, setter 4.4420 Sweet Rotade 121.46 r. 22.54 Indian repeat 12.387 Nerve, Rosse 6.4420 Sweet Rotade 3.2514 r. 27.54 Indian repeat 12.387 Nerve, Rosse 6.4420 Sweet Rotade 121.46 S 1.3144 Indian repeat 12.387 Parts 2.355 Techana 3.3510 S 1.3144 Indian repeat 12.597 Sweet 142.00 That balls? S2005 same 1.7221 Incode method 14.200 States 8. 2.6705 UARS distance 3.3673 med 2.1627 Adapt, result about 2.252 S. Kor. was 26.50 Venez. bally, 32.44 ment on Tariffs and Trade. "There are all kinds of subsidies items," an economist with the Chinese Academy of Social Sciences said in an interview. "Each producer negotiates sepa-

"Each producer negotiates sepa-rately with the foreign trade corpo-ration, which bears the difference between production cost and ex-industrial products were the main beneficiaries. Connmodities

such as oil and labor-intensive goods like handiorafts, textiles and garments did not need subsidies because of low labor costs.

The economist said there were also different exchange rates. which were not made public. The official published rate last week was 3.7221 ynan to the dollar, but the economist said some rates offered up to 5 yuan to the dollar. GATT, which China sees as the best way for improved access to world markets, has submitted 300

questions to Berjing before ruling on its application. A diplomat said a GATT working group would meet next month and the Chinese government was

bkely to have completed its answers by then. In the past Chinese officialdom has given conflicting answers about

subsidies and exchange rates. A State Statistical Bureau offi-

But the China Daily said in July that there were export subsidies, because producers preferred to sell where competition was fierce and

1

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

gelv	INTERNATION	AL HERALD TRIBUNE, N	IONDAY, SEPTEMBER 21	1, 1987	The second s	Sales in Net		
NASDAQ National Market	Sales in Net 1006 High Low Close Chige Balleks Sou A 1021314 1246 1316 + 16 Balleks A0 27 40 121 18 10	Seles in Net 1995 High Law Close Chise C C Chimd	Soles in Nel 108: High Low Close Chite 10 40 29 34551/s 20/s 21 - /s Critwid 145511/s 10/s 19/s - 36 Cramer	Soles In Nel 100s High Low Close Choe 13 2% 2% 2% - % Earth T 4 3% 3 3 - * Earth T	Soles in Nev 1004 High Low Clase Chipe 1257 246 256 214 - Va 1554 844 844 FM 1756 1227 12 1274 - Va	1085 Nish Low Close Chipe k wi 185 7% 4% 4% - % cmi 147 3% 3% 3% + % mi 113% 13% - %	ien Inter	
OTC Consolidated trading for week ended Friday. Sept. 18	BanPaces 140 51 942 704 184 19 BanPaces 140 51 942 704 184 19 BanPaces 147 457 3976 23 284 - 16 CEBAT F Bancaku Bantan 146 33 72 546 537 554 - 16 CCA	40 1.7 10784 22 231 Grow 40 1.7 9026 24 34 Grow 541 11, 114 14 Grow 1,24 23 34284 334 344 Growth	4 22 14 4972 164 164 164 164 90 00000 1 1500 30 141 504 50 51% -2 Crescol c 1520 30 141 504 50 51% -2 Crescol c 152 23 442 646 646 646 446 + 16 Crescol	58 2.5 469 274 23 284 444 4 4 5 362 24 424 374 444 4 4 5 166 274 174 174 194 5 1.64 3.5 337 394 23 294 +14 5 637 670 13 124 124 5	15 14 59 104 10 104 + 4 FF 36 4 277 184 16 16 -24 FF 351 164 104 104 - 4 FF 140 108 10741 104 104 FF 140 108 10741 104 144 144 FF	dGos 111214 114 124 +114 MALC 12 J 24511874 174 18 − 15 ANH AG J 18247 47 418 − 15 ANH AG J 18247 47 47 −1 Arkh 554 214 134 134 − 14 Arkh 554 214 134 134 − 14 Arkh 12 913 914 914 − 14	K	
Soles In: Net Soles In: Net 100s High Low Close Chise AMS s 616 175s 1656	Sonctroc 1229 128 1216 124 124 264 + 14 CCOR Bondon .15 23 34 676 644 642 - 34 CCC Bondon .15 23 34 676 644 642 - 34 CCC Bondon .15 23 34 676 644 642 - 34 CCC Bondon .10 7.1 235 144 1376 14 + 14 CCN N Blogs .12 234 276 276 - 44 602 - 4	137 114 94 94 - 4 Carter Alla 14 965244 214 244 Carter 774294 194 194 - 1 Carter 97429 194 194 - 1 Carder 97220 194 194 - 4 Carder	612111 10% 11% - 10 Critica 6 372 674 574 674 Critica 17 375 574 574 674 Critica 17 375 574 574 - 16 Critica 17 574 574 574 - 16 Critica 18 574 10 974 574 - 16 Critica 18 574 10 974 574 - 16 Critica	104 214 176 29% 116 Essignt 1.04 1.5 327 28 29% 117 Essignt 1.61 1.670 1.24 124 124 Essignt Essignt 24 3.2 24 12 11 1 - % Essitver 36 3.2 24 12 11 1 - % Essitver 157 % 0% 0 Essitver Essitver Essitver 142 15% 41% 144	22 1.1 859 2510 24 24% - 76 PF 195 474 4 4 - 76 FF 35 774 676 774 + 36 FF 1.40 7.0 120 20 20 - 19 FF 219 55 5 - 46 FF	Aust 602 41% 41% 61% + 1% GBV .16 6 172644 24 2474 + 14 GCont 2077 25% 26% + 14 GCont 34 19 15 6 81% 9 + 14 GCont 34 23 3301% 14 1844 + 4	Amount He	
ANIIOS 2777 3640 36 2649 +1 1390 14 1394 1394 ANIIOS 1.22 36 1397 3640 36 2649 +1 14 36 3774 1740 1745 -1 160 376 374 27 1745 -1 ANIVAC 24134 14 14 14 14 ANIVAC 24134 14 14 14 14	BKNE 134 33 7114 254 317 314 -114 CEAM BANH 28 47 294 284 377 314 -114 CEAM BASHO 24 23 111 174 17 173 + 16 CF 3 BASHO 24 23 111 174 17 173 + 16 CF 3 BASHO 24 23 111 174 114 114 -114 CIS TCh BORE 18 40 31 136 136 132 132 14	AB 1.3 201 3/8 24 34 Chromoson 1.24 2.3 343854 374,314 144	n 1.52b 3.0 141 4514 50 50 514 -2 Crester 1.52b 3.0 141 4514 50 50 514 -1 16 2.12b 3.1 142 447 446 64 54 -1 16 0.12b 3.1 12b 3.1 144 -1 14 Crester 1.20 51 52 51 51 51 51 51 51 51 51 51 51 51 51 51	40 27 115794576 1476 15 + Vi Elihavio 141 28 15574576 2014 2014 - Vi Elihavio 141 28 155 2019 2014 2014 - Vi Elihar 3 346 274 7 714 + Vi Elihar 3 146 274 7 714 + Vi Elihar 3	1079 4 31/3 376 + 14 FF 152 95 2120 1646 1576 16 1983 2016 1994 2014 + 34 FF 206 94 706 554 574 574 198 217 53 241/5 24 24 FF	achari 2009 A 144 1676 15 18 -1 672 284 576 576 -14 FMAs 48 19 2240 25% 2414 25% + 14 Kal 24 12 469 21 1996 1876 -199 1620 16 12 12 11154 11 11 -14	WITE NOTES	
2 27 7124 12 12 14 AmPoc 7 34 34 77 - 1 3 23 144 134 134 4 AmPoc 7 34 34 74 74 - 1 190 11 104 194 4 AmPoc 25 77 74 76 76 190 11 104 194 AmPoc 77 4 34 34 34 + 1 226 5% 3 201 114 77 104 - 1 201 114 77 104 - 1 AmPlon 75 76 - 2 75 134 13 13 - 1	4 British 2016 916 944 - 16 CML Psv British 218 512 412 414 - 16 CML 4 British 218 512 412 414 - 16 CML 5 British 152 41 51 574 134 134 - 16 CMS 5 6 British 152 41 51 574 344 - 16 CMS 4 British	1651 124 174 + 4 C72FG 1472 275 314 + 4 C72Ins 1676 84 64 - 4 C72M 166 84 64 - 4 C72M 196 35 41242 34 24 - 4 C72M	5 40 34 2213 154 184 19 + 1 ComBk 50 74 54 19 + 1 Collin Fr Y 514 10 54 54 10 Collin Fr J 10 10 54 54 + 12 Collin F 10 10 54 54 + 12 Collin F	471 14/6 15/4 15/4 - 4 Electrel 3 366 13/4 12/4 17/4 - 4 Electrel 3 50 25 13/2 21 20 27/4 - 4 Electrel 3 50 25 13/2 21 20 27/4 - 4 Electrel 3 50 11/6 11/4 - 4 Electrel 3 50 11/6 11/4 11/4 - 4 Electrel 3	57 194 174 184 -14 56 174 166 114 + 16 56 174 114 114 - 4 Fif 58 174 279 2 1425 514 414 44 - 4 Fif 142 514 44 44 - 4 Fif	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.5 0	
2/10 34 314 314 + 1 ASNY F 48 23 434 144 184 194 +1 343 114 114 114 - 4 ASNY F 141 12 531 224 214 +1 445 144 136 136 136 - 4 79321 18 174 - 4 79321 18 174 - 4 7931 125 117 124 144 ASSNY F 12 201 +1 7931 124 144 136 136 14 7931 125 117 144 ASSNY F 12 214 136 13 134 -1 367 147 147 147 147 147 147 147 147 147 14	4 BKMAAM 1 1961 316 2216 226 - 36 Cols 4 Bonkur 200 5 548 254 2234 234 - 4 Cols 4 Bonkur 200 5 548 254 234 234 - 4 Cols 5 Bandan 1.00 2.4 3294 2394 239 - 1 Cols 6 Bandan 1.00 2.4 3294 2394 - 1 Cols 6 Bandan 1.00 2.4 3294 2394 - 1 Cols 6 Bandan 1.00 2.4 3294 2394 - 4 Cols 8 Bany 1.00 2.4 3294 234 - 4 Cols 8 Bany 1.00 2.5 114 124 - 4 Cols 8 Bany 1.00 2.5 114 114 115 114 - 4 Cols 8 Bany 1.00 2.5 114 114 114 - 4 Cols 8 Bany 1.00 2.5 114 114 114 114 - 4 Cols 8 Bany 1.00 2.5 114 114 114 114 114 114 114 114 114 11	1429-1143 45 614 614 614 - 44 CTU A 1429-1143 45 614 614 614 - 44 CTU A 1325 3 24 374 374 CTV A 1325 3 24 374 514 - 14 CTPC A 200 644 574 574 574 - 14 CTPC A	13 1.20 4.2 2014 13 334 - 16 CYDern 14 40 53 4011 74 64 7 - 16 CYPR 16 40 53 4011 74 64 7 - 16 CYPR 16 210 101 140214 2014 - 2014 - 16 CYPR 16 210 11 140214 2014 2014 - 16 CYPR 17 21 21 21 21 21 21 21 21 21 21 21 21 21	116 era 574 574 + 31 ElCarth 310 era 974 574 + 31 EleNucl 372 774 114 124 + 1 EleRent 737 224 124 124 + 31 EleRent 737 214 134 13 134 - 34 EleRent 711 134 13 134 - 4 EleRent	301 054 104 114 FF 1001 144 1345 1445 + 3 90 114 11 11 - 3 20: 43 7 45 44 44 194 514 514 514 14 FF	Mory 2011 15 11 29 1 74 174 - 4 Mory 2011 25 112 9 3 8 SPC 225 7 64 64 SPR 1013 54 74 84 - 4 SPR 1013 54 47 55 54 1	\$ 55 9	
280 7% 24 16 ATVCON 7162 74 34	A BalkarChr 2044 134a <	3444 274 274 28 - 11/2 CYVIC 2271 174 17 1714 - 14 CYVIC 444 274 274 294 54 + 4 CHVRS 573 214 24 254 - 74 CHVRS 573 214 24 254 - 76 CHVRS	1 100c 1073 An An An + K 44 23 1455 2145 2149 2244 + 14 50 315 547 575 574 + 14 50 112 23 2005 51 514 - 144 DBA 51 112 23 2005 51 514 - 144 DDI	D 284 16% 16% 1455 6% 5% 6% 1 % EliotSv 1455 6% 5% 6% 1 %	332 134 144 14 040 6 85 644 640 PH 33 4 34 4 - 14 FH 34 134 14 - 14 FH 34 134 174 75 75 - 34 FH	Mos Ali 21 2477114 7144 714 714 714	2°.20 - 9	
3118 210 211 <td>4 Benyif' 300 1.7 501 4912 4515 4742 Coordin 4 Boryow 2702 1873 1874 1874 1874 Boryoka 1.44 3.2 1987 461 4472 4514144 Borybka 1.44 3.2 1987 461 4472 4514146 Borybka 1.44 3.2 1987 461 4472 4514146 Coordina</td> <td>2113 1% 1% 1% 1% - 5 Contra 210 44 3% 5% - 6 Contra 1.30 23 235% 4% 4% +18 5 .16 21 225% 4% 4% +18 6 .16 21 225% 4% 4% +18 6 .16 21 225% 4% 4% 1% 16 1% 10% 10% 10% 10% 10%</td> <td>JZ 18.0 100 4 34 4 + M DEP JI4 JI4 JI4 100 4 + M DEP JI4 JI4 JI4 JI4 + M DEP JI4 JI4 JI4 JI4 H M DEP JI4 JI4 JI4 JI4 JI4 H DEP JI4 JI4 JI4 JI4 JI4 JI4 DIA JI4 JIA JI4 JI4 JI4 JI4 DIA JI4 JIA JI4 JI4 JI4 DIA DIA JI4 JI4 JI4 JI4 JI4 DIA DIA DIA JI4 JI4 JI4 JI4 JI4 JI4 DIA DIA DIA DIA DIA DIA JI4 DIA DIA DIA JI4 DIA DIA JI4 DIA JI4 JI4</td> <td>284 16% 16% 16% 16% 1/55 6% 5% 6% + % Eliotsv Eliotsv 648 16% 15 15% 4% + % Eliotsv 541 6% 5% 6% - % 541 7% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10</td> <td>337 60 51 54 - 4 Fro 913 24 2 2 Fro 913 24 9 9 Fro 4051 77 67 77 - 78 Fro 4051 77 67 77 - 78 Fro</td> <td>ka58 470 578-545 574 12 soldan 101744 1675 1724 + 34 bawe 1.001 2.5 1002444 2536 23 - 34 samf 2338 1.5 3052556 134 1536 + 134 Cg s 41 2.5 10024576 134 1536 + 134</td> <td></td>	4 Benyif' 300 1.7 501 4912 4515 4742 Coordin 4 Boryow 2702 1873 1874 1874 1874 Boryoka 1.44 3.2 1987 461 4472 4514144 Borybka 1.44 3.2 1987 461 4472 4514146 Borybka 1.44 3.2 1987 461 4472 4514146 Coordina	2113 1% 1% 1% 1% - 5 Contra 210 44 3% 5% - 6 Contra 1.30 23 235% 4% 4% +18 5 .16 21 225% 4% 4% +18 6 .16 21 225% 4% 4% +18 6 .16 21 225% 4% 4% 1% 16 1% 10% 10% 10% 10% 10%	JZ 18.0 100 4 34 4 + M DEP JI4 JI4 JI4 100 4 + M DEP JI4 JI4 JI4 JI4 + M DEP JI4 JI4 JI4 JI4 H M DEP JI4 JI4 JI4 JI4 JI4 H DEP JI4 JI4 JI4 JI4 JI4 JI4 DIA JI4 JIA JI4 JI4 JI4 JI4 DIA JI4 JIA JI4 JI4 JI4 DIA DIA JI4 JI4 JI4 JI4 JI4 DIA DIA DIA JI4 JI4 JI4 JI4 JI4 JI4 DIA DIA DIA DIA DIA DIA JI4 DIA DIA DIA JI4 DIA DIA JI4 DIA JI4 JI4	284 16% 16% 16% 16% 1/55 6% 5% 6% + % Eliotsv Eliotsv 648 16% 15 15% 4% + % Eliotsv 541 6% 5% 6% - % 541 7% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	337 60 51 54 - 4 Fro 913 24 2 2 Fro 913 24 9 9 Fro 4051 77 67 77 - 78 Fro 4051 77 67 77 - 78 Fro	ka58 470 578-545 574 12 soldan 101744 1675 1724 + 34 bawe 1.001 2.5 1002444 2536 23 - 34 samf 2338 1.5 3052556 134 1536 + 134 Cg s 41 2.5 10024576 134 1536 + 134		
151 [64] [64] [64] + 14 Aminiyer Anne 13 277 [14] [16] 14 + 1 204 [77 17] 17 - 14 Amistes At 35 257 [204] 170 114 + 1 157 7 6 643 - 14 Amistes At 35 257 [204] 170 114 + 1 4611 474 274 234 4 4611 474 274 4 474 4 4	BoryBig 1.44 1.22 1.94/46 4.11/2 7 7/4 6/4 Contract BoryFu .120 1.6 1/2 7/2 7/4 7/4 4/4 7/4 7/4 1/4 1/4 7/4 7/4 7/4 1/4 7/4 7/4 7/4 1/4 1/4 7/4 7/4 1/4	1215 1174 1114 1114 1114 Clinisof .55e ,1 71440 324 234 - ¥. Closin 193 2 116 114 - ¥. Coosin 1163 124 116 12 - 14 Coosin 244 7/6 4/4 72 + ** Coosin 244 7/6 4/4 72 + ** Coosin	1 14 74 34 34 37 - 4 05 Bac 914419 16/5 17 - 11/6 05C 3k 59 3J 254154 14/6 15 - 4 05Ts 889 174 11/6 174 + 11/6 Dorbhbrog 49517/4 11/4 174 + 11/6 Dorbhbrog 13 34 35 454 4 0 0 0 10 10	.100 5 8072 187 74 10 427 Endia .12 5 9994/4 334 24 Enorth 131 134 13 13 - 4 Enorth 1714 1374 14 Enorth	.10a 7 2223 154 1446 1644 1146 1614 1.00 7.1 559 1446 1344 1445 + 46 Fin 1.24b 66 22 1674 1846 1846 1844 + 45 Fin 1.24b 66 2362 1995 1676 1946 + 45 Fin 1840 646 8 8 1 - 146 Fig 1840 646 8 8 1 - 146 Fig	mai 24117 1.47 2444 19419 1.5 1.41/2 141 451 1.44 1.14 1.74 1.44 atwis .60 3.5 21.4 1.64 1.1 1.6 - 34 164wo 500 4.4 4/A 4.4 171 1.20 2.3 1.2227 1734 1.74 7.74 1.4 121 1.21 7.74 1.74 1.4 1.21 1.21 1.22 1.734 1.74 1.4 1.21 1.21 1.22 1.734 1.74 1.4 1.21 1.21 1.21 1.22 1.734 1.74 1.4 1.21 1.21 1.21 1.22 1.734 1.74 1.4 1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.21	1. 15 3 ··· 4	
10 3 145 1246 122 126 116 127 AmpTrov 920 9% 544 556 566 -1 13 125 116 127 126 126 126 126 126 126 127 11 129 116 126 126 126 126 126 126 126 126 127 126 126 127 11 129 126 116 126 126 126 126 126 126 126 127	A Benthary 72 40 55 1964 10 10 Coll PMD B B B F 2014 128 13 138 44 14	1.04 2.2 19 34% 35% 34% CobeL 1.07 7 6% 4% CobeL 1077 7 6% 4% CobeL 6 457 2% 2 2% % K 2.95 5.1 3857% 5% 57% +1 1.6 1.5 144811% 16% 19% - % Codenc 5.95 5.1 24.57 1% 10 10 - % Codenc 2.95 5.1 24.57 1% 10 10 - % Codenc	5 96122 2734 2734 B DelivyA Hi 36 23 261722 2614 3152 + 4 DelivyA A 779 574 774 8 - 4 DelivyA at 24010 574 574 - 4 Damers Wi 149 274 176 175 - 4 Damers	131 12% 11% 17% + 6 Enex Rs 8766 7% 7% 7% 7% + 6 Enexue 575 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	259 101 9/2 101 + 1 PI 144 9/4 244 244 4 1 PI 276 1.1 26 244 244 244 4 PI 17 15 31 114 11 116 + 13 PI 12 124 124 17/5 184 +1	iewe 550 474 34 479 iewe 521 1227 1746 7746 7746 + 14 iyyni _44 32 1397 2746 356 2561 bity	MON 5 9	
355 746 24 24 - % Anorem 309 746 172 774 1 10 173 01124 114 <	Bernison 245 5H 5H 5H Canver Bernison 245 5H 5H 5H 5H 5H Bernison 245 5H 5H 5H 5H 5H 5H M Bernison 11% 7 6H 6H Common Common M Bernison 977 7 6H 6H Common Common A Bernison 977 7 6H 6H Common Common A Bernison 98 7 7 2144 13H Common Common B Bernison 98 35 2144 13H 14H Common B Bernison 127 7 21744 13H - 44 Common	32 12 471 197 10 10 10 - 1 Coven 400c 1 5 5 5 - 1 Coven 10e 5 50 2974 31 2012 + 14 Coven 50 2974 31 2012 + 14 Coven	A 2019 Effe 714 8 - 36 Doments 01 24010 994 994 - 44 Doments wr 1 126 214 125 175 - 48 DortGen wr 2 126 2746 2248 2716 + 48 DortGen 1 126 2746 2248 2716 + 48 DortGen 1 126 2746 126 175 176 DortGen 6 604013 1074 1144 DortGen 1 115 8 745 776 + 48 DortGen R 1115 8 745 776 + 48 DortGen R 1115 8 745 176 + 48 DortGen 1 115 114 115 + 40 DortGen 1 115 115 114 115 + 40 DortGen 1 115 115 114 115 + 40 DortGen 1 115 115 115 115 115 115 115 115 115 1	24 1,1 2417/2 17/4 17/4 Entitle Entitle 1 124 8/4 6/4 7/4 17/4 Entitle 1 124 8/4 6/4 7/8 + 1/4 Entitle 1 1517/9 17/4 17/8 + 1/4 Entitle 2417 7/4 7 7/4 + 1/4 Entitle 11/0 3/6 5/4 6/4 - 1/4 Entitle 11/0 3/6 5/4 6/4 - 1/4 Entitle	.10 5 122216 201 21 - 14 FM 2722 736 676 796 + 36 FM 355 7 64 645 - 31 FM 377726 2479 2475 - 1 FM 2018 4 256 246 - 31 FM	UWA 134 100% 9% 9% 97 + 14 160 41 14 9 20 28 39 + 14 160 157 3 222 11 164 104 - 14 161 153 15 400 4414 674 44 + 114 164 9 4 44 + 114	and I'v I'v	
12 346 344 4 134 134 134 134 134 134 134 134 1	M Berk G 122 73 3174 144 141 - 4 Berk G 122 73 3174 140 790 + 40 CCBT 4 Berk M 51 131 31 31 - 40 CCBT 5 Berk M 51 15 131 31 31 - 44 Costau 8 Berk M 51 121 144 14 14 - 44 Costau 8 Berk M 51 121 144 14 14 - 44 Costau 8 Berk M 51 121 144 14 14 - 44 Costau 14 Berk M 51 121 144 14 14 - 44 Costau 14 Berk M 51 121 144 14 14 14 - 44 Costau 14 Berk M 51 121 144 14 14 14 - 44 Costau 14 Berk M 51 121 144 14 14 14 14 14 14 14 14 14 14 14 1	1,00 23 125 1134 1234	A 40 23 461 1/2 1/2 1/2 4 0 017ch 0. 72 29 44 25 24 25 + 10 0017cs A 40 23 461 1/2 1/2 1/2 - 10 0017cs 0. 72 29 44 25 24 25 + 10 0017cs 0. 72 29 44 25 + 10 000000000000000000000000000000000	1110 372 546 947 4 EnvyTic 80 346 2205 2114 4 EnvyTic 4146 346 776 775 - 16 EnvyTic 96 1076 10 1076 4 16 Envolution 260 3 256 3 + 16 Envolution 260 3 256 3 + 16 Envolution	151 6 54 54 - 12 Fin 446 2134 21 21 - 14 Fin 299 236 2914 21 - 14 Fin 299 776 44 676 - 14 Fin 209 776 64 676 - 14 Fin 201 916 64 91 - 16 Fin	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Arate The Still of	
131 134 134 134 144 134 144 144 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 144 134 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>2471 81% 1% 1% 1% - % Correction 2707 44% 3% 2% + 17% Correction 2707 44% 3% 2% + 17% Correction 2707 44% 3% 2% 44% + 17% Correction 276 2% 44% 44% + 17% Correction 276 2% 44% 1% 1% 13% 13% - % Correction 276 2% 44% 1% Correction 276 2% 4% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%</td><td>456 12% 11% 11% 1%</td><td>491 1444 1514 1524 1 4 50 25 1242 21 22 214 - 4 51 2175 1174 1174 1174 - 4 51 2175 1174 1174 1174 - 4 51 2175 714 214 + 5 51 214 214 214 - 5 721 712 214 214 - 1 721 712 214 214 - 1 724 1044 944 144 144 145 541 644 557 645 + 4 521 144 1644 1645 - 4 521 144 1644 1645 - 4 521 144 1644 1645 - 4 521 144 1645 1557 - 4 521 1424 1515 1577 - 1 106 5 40 1514 1744 1647 - 4 107 14 1614 1744 1647 - 4 107 15 576 676 776 776 - 1 107 14 1613 1776 174 154 - 1 107 14 163 13 1776 123 - 4 107 15 1776 1778 154 - 1 107 14 163 13 1776 123 - 4 107 15 1276 178 1154 124 12 107 15 576 676 776 - 774 + 1 107 14 163 13 1776 123 - 4 107 14 163 13 1776 174 + 1 107 14 163 13 1776 174 + 1 107 14 163 11 15177 1534 - 4 107 15 124 154 115 1537 - 4 107 15 124 154 115 1537 - 4 107 15 124 115 1776 174 + 1 107 14 115 1776 174 174 + 1 107 14 123 1776 174 - 1 108 15 276 776 - 774 + 1 108 15 276 776 774 + 1 108 124 257 774 + 1 108 124 257 774 + 1 108 127 774 +</td><td>300 1114 11 1114 - 14 FM 300 1114 11 1114 - 14 FM 34 1094 10 10 10 FM 2492 314 314 314 + 14 FM 677 734 434 676 - 34 FM</td><td>Mr 21 274 28 4 BBC 273 11 -1 91/2 VPG 81 73 11 -1 91/2 VPG 81 74 74 74 14 CC 110 2.4 1007 334 214 32 - 1</td><td>12 N.S.C 19</td></t<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2471 81% 1% 1% 1% - % Correction 2707 44% 3% 2% + 17% Correction 2707 44% 3% 2% + 17% Correction 2707 44% 3% 2% 44% + 17% Correction 276 2% 44% 44% + 17% Correction 276 2% 44% 1% 1% 13% 13% - % Correction 276 2% 44% 1% Correction 276 2% 4% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	456 12% 11% 11% 1%	491 1444 1514 1524 1 4 50 25 1242 21 22 214 - 4 51 2175 1174 1174 1174 - 4 51 2175 1174 1174 1174 - 4 51 2175 714 214 + 5 51 214 214 214 - 5 721 712 214 214 - 1 721 712 214 214 - 1 724 1044 944 144 144 145 541 644 557 645 + 4 521 144 1644 1645 - 4 521 144 1644 1645 - 4 521 144 1644 1645 - 4 521 144 1645 1557 - 4 521 1424 1515 1577 - 1 106 5 40 1514 1744 1647 - 4 107 14 1614 1744 1647 - 4 107 15 576 676 776 776 - 1 107 14 1613 1776 174 154 - 1 107 14 163 13 1776 123 - 4 107 15 1776 1778 154 - 1 107 14 163 13 1776 123 - 4 107 15 1276 178 1154 124 12 107 15 576 676 776 - 774 + 1 107 14 163 13 1776 123 - 4 107 14 163 13 1776 174 + 1 107 14 163 13 1776 174 + 1 107 14 163 11 15177 1534 - 4 107 15 124 154 115 1537 - 4 107 15 124 154 115 1537 - 4 107 15 124 115 1776 174 + 1 107 14 115 1776 174 174 + 1 107 14 123 1776 174 - 1 108 15 276 776 - 774 + 1 108 15 276 776 774 + 1 108 124 257 774 + 1 108 124 257 774 + 1 108 127 774 +	300 1114 11 1114 - 14 FM 300 1114 11 1114 - 14 FM 34 1094 10 10 10 FM 2492 314 314 314 + 14 FM 677 734 434 676 - 34 FM	Mr 21 274 28 4 BBC 273 11 -1 91/2 VPG 81 73 11 -1 91/2 VPG 81 74 74 74 14 CC 110 2.4 1007 334 214 32 - 1	12 N.S.C 19	
20 21 23 21 21 23 21 21 23 23 21 23 23 21 23<	Mail BindSv 2021 144 13	A 210 4 4 4 + Company 19921134 1944 1954 - 34 Company 1976 3 578 2734 264 2734 + 1/2 Company	r 1379 914 846 816 - 42 Dorvox 15 724 642 6 642 + 42 Dorvox 15 12 5 3429 244 234 244 - 46 Dorvor	1990 994 912 946 + 14 Equilities 20 1.1 9950 1946 1712 174211/2 EqtOI		VBK	3 1 9	
36 27 270 - 14 Artorn 215 15 174 174 1766 574 574 574 574 571 174 174 1766 574 574 574 571 174 174 1765 174 574 574 174 174 1785 174 174 174 174 174 174 1785 174 174 174 174 174 174 174 1851 1044 104/ 174 14 14 174	Biomet 738 294 294	101 101 8 10	c 240 15 1708 40 45% 45% -2% Decor	117 2 44 54 24 24 24 25 + 14 Ertelac 117 2 44 54 42 57 + 14 Ertvind 127 194 18 194 + 4 Escular 2451 34 24 34 - 14 Escular 126 13 1152578 254 259 - 14 Escular	17320 118 119 FU 1,171 9.4 61246 111/2 121/4 1 12191244 12 1274 + 14 FW 11002446 2374 2214 - 1 155 41/2 5 + 16 Fett	nFn 20 20 5726 206 206 206 4 14 aly 21 4337 206 7 14 Fn 22 27 100 107 107 107 forma 7 117 114 114 144 + V forma 7 117 114 114 144 + V	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
All All <td>Possin 122 /77 press = 1 + 1/2 Carrier Belcr.R 300 1078 1074 <t< td=""><td>70614 1744 1744 1744 - 146 Concer 1 4/4 4/4 4/4 - 1/4 4/20 3 1414 174 3/4 5/4 - 1/4 Concer 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec</td><td>5 99 55 67 18 18 18 18 18 18 18 18 18 18 18 18 18</td><td>357 246 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%</td><td>1548 29% 25% 27% -2 Fin 64 5 182 9% 8% 6% Fin 4528 114 10% 11 + 4 Fin 5 3% 3% 3% Fin 5143 4 22% 22% Fin</td><td>Her 1.10 1.1 42185/2 3/44 32/2 + 34 Er 57420 19/5 19/5 15c1 2222 10 18/6 19/5 17m 24/4 3 1/6 2/4 + 34 17m 24/6 1.9 32 13/6 13/6 13/6 1</td><td>·m ···································</td></t<></td>	Possin 122 /77 press = 1 + 1/2 Carrier Belcr.R 300 1078 1074 <t< td=""><td>70614 1744 1744 1744 - 146 Concer 1 4/4 4/4 4/4 - 1/4 4/20 3 1414 174 3/4 5/4 - 1/4 Concer 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec</td><td>5 99 55 67 18 18 18 18 18 18 18 18 18 18 18 18 18</td><td>357 246 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%</td><td>1548 29% 25% 27% -2 Fin 64 5 182 9% 8% 6% Fin 4528 114 10% 11 + 4 Fin 5 3% 3% 3% Fin 5143 4 22% 22% Fin</td><td>Her 1.10 1.1 42185/2 3/44 32/2 + 34 Er 57420 19/5 19/5 15c1 2222 10 18/6 19/5 17m 24/4 3 1/6 2/4 + 34 17m 24/6 1.9 32 13/6 13/6 13/6 1</td><td>·m ···································</td></t<>	70614 1744 1744 1744 - 146 Concer 1 4/4 4/4 4/4 - 1/4 4/20 3 1414 174 3/4 5/4 - 1/4 Concer 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 3/4 5/4 - 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec 2/3 5/4 1/4 1/4 1/4 Consec	5 99 55 67 18 18 18 18 18 18 18 18 18 18 18 18 18	357 246 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	1548 29% 25% 27% -2 Fin 64 5 182 9% 8% 6% Fin 4528 114 10% 11 + 4 Fin 5 3% 3% 3% Fin 5143 4 22% 22% Fin	Her 1.10 1.1 42185/2 3/44 32/2 + 34 Er 57420 19/5 19/5 15c1 2222 10 18/6 19/5 17m 24/4 3 1/6 2/4 + 34 17m 24/6 1.9 32 13/6 13/6 13/6 1	·m ···································	
3641 29 24 244 -24 -3133 64 44 -44 -14<	6 BickD 540 17 405 32 294 314 +14 Cantise	2015 2014 27 274 - 44 Canisci 127 1014 94 1044 + 14 Canisci 30 23 711 1014 11 + 14 Canisti 110 44 2218 2714 2014 11 + 14 Canisti 110 44 2218 2714 2014 2014 (2018)	8 44 14 236 58 58 Deltok 9 54 24 408 14% 16% 16% 16% - 36 Deltok 11060 7% 3% 6% - % Dentitus 8 80 41 99 20% 15% 15% 15% 16% Dentitus	54 844 749 844 + 1/2 Excellec 912 244 244 746 Excelle 572 244 244 246 Excelle	200 11 1/4 174 11 + 36 Flor 20e 1.4 243 1294 1294 1294 - 92 Flor 1.649 1434 1494 1494 + 14 Flor 2.09 9140 14 1396 1396 - Flor 2.04 1474 1394 1396 + 94 Flor 2.01 18 1294 1396 + 94 Flor	Eins .12a 1.1 4211 .194 11 + 4		
94244 2374 2474 2474 254 2474 254	BickEn 1122344,3443-345-1 Ont-Box Bickgun 100-105 106-105 Ont-Box Bootson 100-105 106-105 Ont-Box Bootson 140 107-105 Ont-Box Bootson 140 1275-4074 40 Ont-Box Bootson 140 1275-4074 40 Ont-Box Bootson 140 1211/2 114/2 CanBcox Bootson 460 1211/2 114/2 CanBcox Bootson 25221 191/2 24/2 -34 Chribeson Bootson 256/2 191/2 114/2 114/2 Chribeson Chribeson Bootson 256/2 111/2 114/2 44 Chribeson Bootson 1213 24/2 111/2 14/2 44 Chribeson Bootson 121/2 121/2 11/2 114/2 44 Chribeson Bootson 121/2 11/2 11/2 11/2 11/2 11/2	1150 15 201494 4741 48 - 12 Convert 1150 15 201494 4741 48 - 12 Convert 44 41 74417 154 164 - 14 Convert 156 17 141114 1115 1116 Convert 156 17 141114 1115 1116 Convert	101116 161 11 - 4 Dest be 101 774 514 574 - 4 Dest 241 314 314 314 - 14 Dest 241 314 314 314 - 14 Dest 241 314 314 314 - 14 Dest 341 314 314 314 314 314 314 314 314 314	Tab 241 2 - to Export 4014 5 5%	345 1.5 121 170 18 Fail 345 1.5 122 154 15 154 4 Fail F	$ \begin{array}{c} \text{Exp} & 1417 \ \ 314 \ \ 214 \ \ 3 \\ \text{Fed} & 1346 \ \ -148 \ \ 1346 \ \ -148 \ \ 1346 \ \ -148 \ \ 1346 \ \ -148 \ \ 1346 \ \ -148 \ \ -1$	ALL Detroit	
1.0 47 774 74 74 71 44 71 4 Astrom 141 24 2 - 1 3723 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Bornboy 1313 5 444 444	1.4 15 74 51 4 1 114 - 4 Control 4 11 24 24 47 47 44 + 19 Control 1.4 23 24 47 47 47 44 - 19 Control 2.4 23 24 47 47 47 4 6 - 3 Control 2.4 23 2 20 154 164 164 - 3 Control 2.4 25 2 20 154 164 164 - 3 Control	1 1 21 1 2018 37 77 77 1 U Denaci 1 24 1 2018 37 76 77 1 U Denaci 1 3 34 9 2019 184 104 1 V Denaci 3 76 12 2019 184 104 1 V Denaci 1 201 201 1 201 1 1 1 1 1 1 1 1 1 1 1 1	421116 104 104 - 10 120 13 102119 205 2116 - 11 FRAMs 12271 28 210 - 111 FRAMs 420 144 145 - 14 FRAMs 420 444 310 445 - 14 FRAMs 2144 310 44 145 - 15 2144 216 175 216 FRAMS	29 13 12 18 10 10 10 10 10 10 10 10 10 10 10 10 10	North 38 1.6. 164 17.4. 47.6. 17.5. <th17.5.< th=""> <th17.5.< th=""> <th17.5.<< td=""><td>\$~<u>÷</u> .95</td></th17.5.<<></th17.5.<></th17.5.<>	\$~ <u>÷</u> . 9 5	
770 770 <th 770<="" td="" th<=""><td>Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 12/2 12/2 12/2 12/2 12/2 12/2 12/2</td><td>40 22 141314 1276 1276 - 4 Gradu 32 23 174 75 66 64 Gradu 40 23 441934 10 10 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 570 174 151 151 16- 7 Gradu 570 174 151 151 16- 7 Gradu</td><td>20 642 646 649 4 0 0400 9 51 7 649 7 10 040 8 10 42 20 1771 134 1346 1745 - 40 0400 7 1 10 546 546 576 + 40 0400 7 1 16 546 774 556 576 + 40 0400 7 1 16 546 774 556 - 40 0400 7 1 16 546 556 - 40 0400 7 1 16 546 556 556 556 556 556 556 556 556 55</td><td>133544/6 25 35% - /6 FMT 10 21 1727 36 36 10 10 10 10 10 10 10 10 10 10 10 10 10 1</td><td>122 1.1 5761 1634 1444 1476 +246 For 1 2 844 844 844 844 - 14 For 1.00 4.0 35 2444 2375 2454 +114 FM 1.12 1.2 221 104 18 10 - 14 For 145 1115 11 11 - 14 For</td><td>Tail Tail <thtail< th=""> Tail Tail <th< td=""><td></td></th<></thtail<></td></th>	<td>Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 12/2 12/2 12/2 12/2 12/2 12/2 12/2</td> <td>40 22 141314 1276 1276 - 4 Gradu 32 23 174 75 66 64 Gradu 40 23 441934 10 10 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 570 174 151 151 16- 7 Gradu 570 174 151 151 16- 7 Gradu</td> <td>20 642 646 649 4 0 0400 9 51 7 649 7 10 040 8 10 42 20 1771 134 1346 1745 - 40 0400 7 1 10 546 546 576 + 40 0400 7 1 16 546 774 556 576 + 40 0400 7 1 16 546 774 556 - 40 0400 7 1 16 546 556 - 40 0400 7 1 16 546 556 556 556 556 556 556 556 556 55</td> <td>133544/6 25 35% - /6 FMT 10 21 1727 36 36 10 10 10 10 10 10 10 10 10 10 10 10 10 1</td> <td>122 1.1 5761 1634 1444 1476 +246 For 1 2 844 844 844 844 - 14 For 1.00 4.0 35 2444 2375 2454 +114 FM 1.12 1.2 221 104 18 10 - 14 For 145 1115 11 11 - 14 For</td> <td>Tail Tail <thtail< th=""> Tail Tail <th< td=""><td></td></th<></thtail<></td>	Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 44122 21/2 21/4 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 22/2 24 25/9 - V Charles Bashac s 40 21 12/2 12/2 12/2 12/2 12/2 12/2 12/2	40 22 141314 1276 1276 - 4 Gradu 32 23 174 75 66 64 Gradu 40 23 441934 10 10 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 40 23 44294 150 150 - 4 Gradu 570 174 151 151 16- 7 Gradu 570 174 151 151 16- 7 Gradu	20 642 646 649 4 0 0400 9 51 7 649 7 10 040 8 10 42 20 1771 134 1346 1745 - 40 0400 7 1 10 546 546 576 + 40 0400 7 1 16 546 774 556 576 + 40 0400 7 1 16 546 774 556 - 40 0400 7 1 16 546 556 - 40 0400 7 1 16 546 556 556 556 556 556 556 556 556 55	133544/6 25 35% - /6 FMT 10 21 1727 36 36 10 10 10 10 10 10 10 10 10 10 10 10 10 1	122 1.1 5761 1634 1444 1476 +246 For 1 2 844 844 844 844 - 14 For 1.00 4.0 35 2444 2375 2454 +114 FM 1.12 1.2 221 104 18 10 - 14 For 145 1115 11 11 - 14 For	Tail Tail <thtail< th=""> Tail Tail <th< td=""><td></td></th<></thtail<>	
731 846 747 547 547 548 AlinFid 4497 1646 1579 1646 + 2 4277 5 444 444 - V6 AlinFid 38 12 4052 10 514 1846 - 1 2212 124 10 11 144 - 1 173 5 376 5 + 1 4 AlinFid 38 12 4052 10 514 184 - 1 173 5 376 5 + 1 4 AlinFid 38 50 253 1214 1146 1146 - 3 182 3 234 234 - 14 AlinFid 38 50 253 1214 1146 1146 - 3 182 3 234 5 + 1 4 AlinFid 38 50 253 1214 1146 1146 - 3 182 3 234 5 + 1 4 AlinFid 38 50 253 1214 1146 1146 - 3 182 3 234 5 + 1 4 AlinFid 38 50 253 1214 1146 1146 - 3 182 3 234 5 + 1 4 AlinFid 38 50 253 1214 1146 1146 - 3 183 3 234 5 + 1 4 AlinFid 38 50 50 50 50 50 50 50 50 50 50 50 50 50	No BoyAviki 922 (SM 15 15/2 + 30 ChryBc Bridle B Ad 5.4 20 (34/2 12/4) (32/4) - 11/4 ChryBc Broady W 34 9 754 20 2744 2746 16 OntryP Broady W 34 9 754 20 2744 2746 16 OntryP Broady W 34 9 754 20 2744 2746 16 OntryP Broady W 34 9 754 20 2744 2746 16 Cartyrin Broating 131 2746 214 214 16 Cartyrin Broating 156 1 404 164/5 164 164 Cartyrin	57e 1.7 47 546 54 54 54 14 12 Compatible 187 7 61 124 13 134 14 16 COMPAN 561 104 551 54 14 16 COMPAN 561 1054 551 54 14 COMPAN 561 1.1 49 54 5 54 14 COMPAN	3 38 74 18 19-19 biocenn 387 724 114 114 114 - 14 Octark 575 144 22 1374 - 14 Dickary 10 1.1 142 187 544 14 Dickary 10 1.1 142 187 54 14 10 Dickary 10 1.1 142 187 54 14 10 Dickary	1295 39% 35% 20 + 14 Forthvis 149 49% 414 49% + 149 Forthvis .12a 7, 35 19% 13 181% FormMit 1049 29% 27% 27% % Form81s 452 5% 8% 4%1 11% Form81s	1255 1376 12 1276 + 4 1 Post 13 376 316 316 - 4 Prot 19 1964 1376 1072 - 4 Prot 307 714 446 427 - 4 Prot 307 714 446 47 Prot 470 316 216 216 Prot	1976 474 474 - 34 1976 274 274 274 274 474 1975 13 1214 13 + 16 1077 77 45 45 45 472 - 34 1078 45 472 374 374 2414 + 14		
ising into the second secon	Area Total Total <tht< td=""><td>411 25 211 24</td><td>A 12 14 214 214 214 - 15 District R 12 15 22 64 66 66 67 District A 121 24 216 64 66 67 District A 121 24 214 214 215 + 6 Diment A 154 314 214 214 215 + 6 Diment A 154 314 214 214 215 + 6 Diment</td><td>1241144 404 439 +112 Parade 3755 414 1775 1014 FrmHan 1303 376 244 276 - 16 FarmF 40 42 1054 147 1776 1476 Parateu 5151 2446 224 24 + 16 Parateu 5151 2446 224 24 + 16 Parateu</td><td>50 34 1498 2214 1874 2015 - 134 Frm 12020 496 496 496 496 + 16 Frm 1 2020 496 496 496 496 + 16 Frm 100 1.5 5147 44 696 - 116 Frm</td><td>Cart 1177 12 1044 1042 - 34 Kel 56 2.1 757774 2546 2545 2545 - 34 Kel 40 13 139714 11 - 44 Frei 40 13 139714 2546 11 - 44 Frei 40 13 139714 2546 14 - 44 Mart 40 13 144 1546 14 - 44</td><td>ST: 105</td></tht<>	411 25 211 24	A 12 14 214 214 214 - 15 District R 12 15 22 64 66 66 67 District A 121 24 216 64 66 67 District A 121 24 214 214 215 + 6 Diment A 154 314 214 214 215 + 6 Diment A 154 314 214 214 215 + 6 Diment	1241144 404 439 +112 Parade 3755 414 1775 1014 FrmHan 1303 376 244 276 - 16 FarmF 40 42 1054 147 1776 1476 Parateu 5151 2446 224 24 + 16 Parateu 5151 2446 224 24 + 16 Parateu	50 34 1498 2214 1874 2015 - 134 Frm 12020 496 496 496 496 + 16 Frm 1 2020 496 496 496 496 + 16 Frm 100 1.5 5147 44 696 - 116 Frm	Cart 1177 12 1044 1042 - 34 Kel 56 2.1 757774 2546 2545 2545 - 34 Kel 40 13 139714 11 - 44 Frei 40 13 139714 2546 11 - 44 Frei 40 13 139714 2546 14 - 44 Mart 40 13 144 1546 14 - 44	ST: 105	
122 149 14 149 14 149 14 149 14 149 14 149 14 149 14 149 14 149 14 149 149 14 14 149 14 140 14 149 14 14 140 14 14 14 140 14 <td>Brindsov 344 131/s 13 12 Omega Brixwite 1726 47% 61/s 61/s 67/s 7/s Brenco 12 120 67% 61/s 61/s 67/s 7/s Brenco 12 120 67% 61/s 61/s 67/s 7/s Chantra Brencic 12 139/s 5% 61/s 67/s 7/s Chantra Brencic 12/s 17/s 7/s <</td> <td>1724 13 300 1014 944 1044 Commission 17344 844 7, 814 +1 Commission 21113 94 - Concentra 4445 - Concentra 4474 7 724 Concentra</td> <td>k 177 5% 3% 3% 4% 4 k 1672 2% 2% 3% binner s 452 2% 2% 3% picture st 10017% 13% 16% 4% binner b</td> <td>4142914 2244 27 - 16 Parts 403 214 201- 16 Parts 181 74 74 8 - 14 Parts 181 74 74 8 - 14 Parts 451 974 74 8 - 14 Parts 461 12 252 2576 2114 224 - 14 Parts</td> <td>24 23 68 10% 10 10% + 16 Free 100 222 4514 5 314 419 + 14 Free 222 1514 5 314 419 + 14 Free 40 43 20 7% 74 014 - 14 Free</td> <td>terr 1984 84 346 692 + 14 m 73134 1244 1244 − 1 1055 134 974 845 844 - 14 45 .14 15 35 614 9 914 − 14 1764 256 139 614(2) 44(2) 14(2) 1764 1 2265 256 256 200 200 + 36</td> <td>ss 3 33 199</td>	Brindsov 344 131/s 13 12 Omega Brixwite 1726 47% 61/s 61/s 67/s 7/s Brenco 12 120 67% 61/s 61/s 67/s 7/s Brenco 12 120 67% 61/s 61/s 67/s 7/s Chantra Brencic 12 139/s 5% 61/s 67/s 7/s Chantra Brencic 12/s 17/s 7/s <	1724 13 300 1014 944 1044 Commission 17344 844 7, 814 +1 Commission 21113 94 - Concentra 4445 - Concentra 4474 7 724 Concentra	k 177 5% 3% 3% 4% 4 k 1672 2% 2% 3% binner s 452 2% 2% 3% picture st 10017% 13% 16% 4% binner b	4142914 2244 27 - 16 Parts 403 214 201- 16 Parts 181 74 74 8 - 14 Parts 181 74 74 8 - 14 Parts 451 974 74 8 - 14 Parts 461 12 252 2576 2114 224 - 14 Parts	24 23 68 10% 10 10% + 16 Free 100 222 4514 5 314 419 + 14 Free 222 1514 5 314 419 + 14 Free 40 43 20 7% 74 014 - 14 Free	terr 1984 84 346 692 + 14 m 73134 1244 1244 − 1 1055 134 974 845 844 - 14 45 .14 15 35 614 9 914 − 14 1764 256 139 614(2) 44(2) 14(2) 1764 1 2265 256 256 200 200 + 36	s s 3 33 1 99	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 Backern 2017	a .12 5424154775 20% 20% 40% Conserv 3171514 14% 15% +3% Conserv 1 414 1278 9 544 578 - % Conserv 1 417 27% 24% 27 1 74 7% 7% 7% 4 % CCos	240 005 55 502 - 55 5	30 23 201/2	471 444 444 444 444 Fut 3004 576 5 576 4 Fut 374 675 444 476 - 14 Fut 152 15 408 404 1 406 1 18 Fut 125 49 1517 414 67 1 18 Fut		siere 5132 199	
$ \begin{array}{c} 44 \ 5 & 448 & 5 & 448 & 5 & 448 & 5 & 448 & 5 & 448 & 5 & 448 & 588 & 448 & 588 & 448 & 588 & 448 & 588 & 448 & 588 & 448 & 588 &$	BickEn 112334 344 344 347-1 Onr Bc BickEn 1000 100 100 100 100 100 100 100 100 10	1800 2014 <th< td=""><td>Arr 205 514 446 -14 Desting 100 101 102<!--</td--><td>126 246 256 256 157 121 550</td><td></td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>viceoch SLE 194</td></td></th<>	Arr 205 514 446 -14 Desting 100 101 102 </td <td>126 246 256 256 157 121 550</td> <td></td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>viceoch SLE 194</td>	126 246 256 256 157 121 550		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	viceoch SLE 194	
7.31 45% 44 4 - 10 Avry 100 25% 37 27% 37 7.14 314 134 140 - 16 Avry 08 1.0 671 9 84 680 - 3 7.14 314 134 - 16 Avry 08 1.0 671 9 84 680 - 3 1 100 24% 24% 740 - 16 B - 16	Brunos 20 29:21 22:46 2	* 356 746 476 7 Charles 14 576 7 wr 2004 976 574 576 7 97 676 726 275 16 7 17 2234 276 7 17 2234 276 276 Careford 27 234 276 276 Careford	1 1 540 514 541 544 544 - 45 Derillorn 1 270 144 144 144 144 54 1 30 14 544 55 - 44 Dereshe 1 30 14 544 55 - 44 Dereshe 1 30 14 544 54 164 + 16 Dereshe 1 30 14 544 56 5 - 46 Dereshe	50 2.4 28 2016 20 2016 +114 Pipentes 24 2.1 121 1000 1016 + 104 Pipentes 14 1.4 554 114 104 Pipentes 154 114 1054 104 Pipentes 1554 1154 124 1056 -2 1354 1154 124 1056 -2 Pinetwe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.32 4.9 174 14% 19% 19% 1960 70 5% 5 5 - 1/2 1995 13% 12 13% 17% 1905 4 4006 13 16% 17% 17% 1% 1906 4 4006 13 16% 17% 17% 1%	73 <u>11</u> S T. 200	
1 100 243 315 714 714 714 715 714 716 717 203 116 1574 444 -1 BEI 040 1 7615 914 644	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 12 J 30 44 144 144 + 4 Children 1 10 140 144 144 + 4 Children 1 10 140 144 144 - 4 Children 1 120 44 72 54 25 25 - 1 Children 1 20 44 72 54 164 164 164 Children 1 20 144 164 164 - 1 Children	n .10 1.2 47 54 54 54 54 54 55 55 55 55 55 55 55 55	775 194 13 174 - 14 Finance 416 214 294 21 - 4 141 144 16 144 + 4 141 144 16 144 + 4 141 146 16 18 - 3 19 19 196 10 10 - 3 19 19 196 10 10 - 4	2015 (17) 47) 47) 47) + 17 + 16 Gon 1276 1876 1774 1774 - 14 Gon 255 1974 19 1974 - 14 Gon 227 097 874 975 + 14 Gon 11 574 574 574 - 14 Gon	175 123 546 546 - 16 123 546 546 546 - 16 124 510 7 556 546 - 17 124 510 7 556 546 - 17 125 546 1114 1976 11 + 16 124 - 1 125 546 1114 1976 11 + 16 124 - 1	2 (21 at 10) (35	
1 2024 2027 20	Brinner 24 LD 1024 28/2 2444 24/2 -11/4 Chevry 31 Burneb 5 7 7 -1/4 Chevry 31	15577 775 844 914 + 16 Contract 306 1.0 379 22 31 21 -1 Children 451 244 274 274 -1 Children 1651 1574 15 15 - 40 Convert	1000 224 24 24 44 + 10 DunkDm 259 44 24 44 + 10 DunkDm 1077 92 2219 165 176 18 - 10 Durkm 11007 74 74 74 74 - 4 Durkm 11007 74 74 74 - 4 Durkm	22 12 77 274 244 274 14 164 14 174 14 FABk fr 24013 12 174 144 164 14 14 14 14 3013 12 174 14 FABk f 311 64 7 7 -12 FAAB f 56 15 215 154 164 164 -14 FAAB f 56 15 215 154 164 164 -14 FAAB f 17 14 624 114 114 114 114 14 15 FAAFa	400 17 27747 674 6812-** 604 400 13 1763 675 976 974 - 4 50 13 1763 675 976 974 - 4 50 14 24 276 218 218 - 4 40 14 449 12 118 118 + 16 686	da, 30017 144 144 144 - 14 Imer 1791514 144, 144 - 14 BGp 1 129294 724, 174 + 14 HB a 1667 2214 1974 2244 + 14 HB a 1667 2214 1974 2244 + 144	-"Goud E 55 200	
1344104 2971674 174 184 + 14 1564 91 308 1734 184 17 + 14 1566 91 3081734 184 17 + 14 20 212 534 534 534 - 14 212 534 534 534 - 14 20 22 175 10 90 11 10 10 10 10 10 10 10 10 10 10 10 10	A Built 18 777 1345 17 174 — 16 Childed Burrist 1 101 174 174 47 174	3047 11/5 30 30 + 1/5 Catrives 1027 24/4 22 25% - 1/5 Caterry 1274 28/2 26/4 36/4 - 1/6 Caterry 1274 28/2 26/4 36/4 - 1/6 Caterry	400154 10 105 - 10 000FT 4001594 104 105 - 10 000FT 500 120 1054 104 - 10 500 22 505 5475 22 2210 0000FT	17 14 224 114 114 114 144 144 144 FAFns 1266 276 276 276 276 15 FAFns wt 70 176 16 164 176 FAFns 1448 11 76 964 1376 FAFA	90 1.5 284 2014 28 28 -294 Gott 10 1.5 27868346 314 324 - 294 Gott 10 1.5 27868346 314 324 - 46 Gott 149 642 642 44 46 Gott 149 642 642 44 46 Gott 149 642 642 45 66 Gott	wy F-G 12000 946 9 944 + 16 2020 115 34 34 - 35 cr 3 2000 4716 4614 454 - 224 hrcs 2000 4716 4614 454 - 224 ind 40 14 97 2414 32 334 - 1	· c·x 20	
		Carata Carata Carata Carata Carata	1 134 154 774 444 774 - 44 DYNERS 7 297 8 24 844 774 - 40 DYNERS 1 34 154 775 60 386 3772 - 34 DYNERS 34 24 21 14 154 154 374 - 40 DYNERS	57104 184 104 - 12 FIBNC 1008 1140 111/2 - 14 FIBNC 1217204 225 284 -14 FIChard EDart	456 1 17164 154 154 724 684 20 40 7851 294 304 + W Got 10 20 77571 264 265 204 W Got 14 11 97124 114 174 + K Got	397 - 437 11 1044 1046 34 Car - 5 155 1574 174 174 - 16 France - 5 155 1574 174 174 - 16 Martin - - 5 155 1774 174 - 16 Martin -		
			1 1077 16 14 78 84 1 1077 16 14 16 EA Ero 1 137 47 84 48 + 14 EB Mar 237 47 44 48 + 14 ECAD	27 9 814 9 FOLTBA 2010 9 F46 FOLTBA 1722 934 9 944 + W FOLTBA 105 945 434 434 445 + W FICaluff	240 5 75014 5014 5014 - 243 Gm 32 24 4341745 1314 1314 - 4 Gm 140 714 7 - 1 - 1 Gm	2010 1236 644 644 645 - 15 10 1158 1774 1975 1975 1 atl. 49 245 226 246 - 14 atl. 4614 2575 3214 274 - 14 atl. 1614 2575 3214 274 - 174	ROBOND	
			1700 17V5 1176 1179 - 14 ELL Indi 20 22 131 18 17 18 + 15 EIP 20 25 45 442 6 314 - V6 ELXSI 2 (1) 4 5 57V6 0 8/5 + V6 EMC 5	J7 9 8/4 9 FCbr86 20010 9 9/4 FCbr86 FCbr87 1725 9/4 9/4 FCbr86 FCbr87 105 4/2 4/4 4/4 FCbr86 1 617 61/2 FCbr86 FCbr86 12 1.5 20 9/6 7/4 7/4 Val 105 4/4 4/4 + FCbr86 FCbr86 FCbr86 12 1.5 20 9/6 7/4 7/4 Val FCbr86 105 9/6 7/4 7/4 - Val FCbr86 105 9/6 7/4 2/4 + FCbr86 FCbr86 105 9/4 2/4 2/4 + FCbr85 FCbr86	15e 4 46459/2 24 26/2 Gen 120 4.2 124 19/6 19/4 19/4 Gen 84 3.2 13 25/6 25/5 26/4 Gen 449 18/4 19 + 1/2	ex 1740 146 176 176 icns 546 11 1034 1034 - 34 meat 244 23 1331 1034 1034 1032 Mex 418 645 576 657 45 + 5 key 1446 15 14 144 - 3 icns 24	Callou first finance page)	

.

-

	0.01
A-Ms	
use	
Managers and Media Planners select International Management	50000

Advertising Managers and Media Planners select International Management
because they know it goes direct to the market they most want to reach - the top decision
makers in Europe and the Middle East.

I.M. is read in depth, has a high pass-along readership, and is regarded as essential reference for business leaders with flair, who want relevant facts clearly presented.

Anternational As Influential as our Executive Readers сик Скіш НіШ

المتعاد والمتعامين وتنهر والمتهري

· · · · · · - --

euseunne 14 eve d'Ouchy, CH-1006 Lausanne. Switzerland. Tel: 021-274411, (Telex: 25381) Offices Frankfunt Tel: (4969) 720 161 London Te: 01-433 1451 Makfanheed Tel: (0626) 23431 Mitten Tel: (392) 8690 617 Parts Tel: 1331 4289 03 81 prime Tel: (222) 757684 Chicago Tel: (312) 751 3716 New York Tel: (212) 512 2946 Tokyo Tel: (813) 9811/5 Hong Kong Tel: 5-8332 181

. ..

Courder all 10 105 2016 2016 2016 2016 2016 2016 414 Courder 10 105 2016 2016 2016 2016 2016 2016 2016 2016	Anush compa- fissung up to slock sytheau offening pre- a number of sing the our-
Chicago Exchange Options Figures as of clase of trading Friday. Sept 18	percent drew sutturnal in- ssible dilution offered in the share of retail stores is explore s outstanding This arise
Seep Oct Seep Oct Cate at Two o r 7-16 Bow 95 19% a r 10 19% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	is be offered sidered
Althought all State	of 15'z-year isb bond out of 5's per- assessment overtible into Bon at 20.8 percent bond wood ment price. If a provide to rise, inves- the partic
271% 25 8 7% 6 5-16 39 25 7% r r r 64% 95 9% 6 r 3 186 22% 8 16 8 r 31% 22% r 16 11-16 r 31% 21% r 16 11-16 r 31% 21% r 17 11% 21% r 1 11%	and the vears er, the m up to of the bounds at p proce of 129 For som This gives an not to bu
	my Economia
Arrow 30 1.4 1.5 1.5 3.6	out a rage 1) must rise out the re- must dire out the set of the set of the set of the set of the s
274 10 The Trip Trip Trip Trip Trip Trip Trip Trip	iour months, rect them menca's trade Just the son of which ger yen in with Japan, Japanere
2 May 60 r 64 76 72 76 72	Cutting mar- higher re- even at the stitutions
Bit difference F	faster adjust. bod: thought by exchange victorias Sar- for Salomon has been k.
27% 23 7% 3 2% 7% 4% 7% 1% 5% 2% 7% 4% 3% 7% <td< td=""><td>A at if pointical that trend that trend that trend that trend that trend that trend that the J ance, the year from risp</td></td<>	A at if pointical that trend that trend that trend that trend that trend that trend that the J ance, the year from risp
	ds Mixed A Wiggins the dollar second gov. Washing mixed mixed Design
2014 25 214 F F 1-16 394 225 174 F F 1 47 10 1-18 6 19 6 Penne 26 6 7 8 54 1254 18 F F 294 11 11 10	rided mixed Design v came under der prese
Give 35 Bits r r 144 154 </td <td>Set range for Surged late that Con- e U.S. budget ending the</td>	Set range for Surged late that Con- e U.S. budget ending the

í

*

Surged late in that Con-by S budget adding the which would crease in the Tana Suga Prove Ling Manager Die Desterplich States Sign States of States St the basin Friday's trading, as

.

)

	- F
Red	Terr
	L. 17
Alistin purson	Is Un
Catalation into	- 41
inche er ferne.	11
BALLET AND AND COLOR	No.
the part of parts	For
a of any and a safe	
, mit an	H. Jim
and Party Surveyor	D MASCH
West Harting	1 30.1
	an a
TTAC 14	14 A.
	6474
The lat when a state of	N TAL
Little S server a	4
THE WA STREET	
an and a state of the state of	
a the state of the	5
anter anter after	
Land aller off	
the state and state of the	
e in the start	
Abut shins datta	·
(Mart Sider Bassien	
A MARINE ST	
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
يريديني والمعقب الالا	
attante o pro la barra la	
¥≊ եր i‱ տիլց	
CONTRACTOR AND A STATE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
is the strate comment	and and a second se Second second s
a series and the second second	

Municipal phase

المحمد

in ins.

the term in a line State and the second 5 - A 15 -1 . C tenen and and and the second 176 f the the given the stage of the bark of the spaces And the family and the م و ايد و الد The manage and the second seco an an maner of the second s Strate to County to a the . Anthen and a start and a start and The water car is a set of in an implication 11. I. J. T 8 1.7 cans the second second 5-8 8 . N . . . T prover the star $(1+1)^{1+1} \leq 1 \leq n$ Here Asserts war 1.1 (marty 45- 56 22)



186 A 11-1 in For a set (15757.27) 2- 11-84 N A YEAR MA

BARN CLASSES TO

a part of the state of

المحمد المعرفة فالمحمد والمحمد والمحمون

• •• • • • • • • • • • • • • •

the state of the second second

and many the

د مدست البهوية

24

an she bar is

an example

يعمره التهمية وتري

Real of the second

too a serie as

200 To 10 10 10 10 10

1415 (H + E

ytelest en la fille والمعادة المحارين

presente el

Sec. Sec. 3

. . .

Same Alars

an yana ana ar

· · · ·

9 - 14 mm

الأربية المسيرة

a sang ang

: -<u>1</u>2----

· 2. 2

الم ويعرف الدر

e - - -

المرومة بالعدو الإسهاديون

1 8 9 4 7 4 - A 1	
N-1 + 1	1.5 2.82
- 19 A - 19 A	
Convert 1	

. .

1 12.24

· 1.57

_____¥-

. . .

100 17

. . .

New			ampil	d hu T		Bond Issue
			Angue	u by L	aurenci	Desvilettes
I SSUET	Amount (millions)	Mat.	Coup %	• Price	Price end	Terms
FLOATING RATE N	IOTES					
Civos VI	\$100	1992	0.23	100	· _	Over 6-month Libor. Noncollable. Fees ().109 Sons \$100,000.
Cives Vi Resh One	\$ 50	1992	0.21	100.10	_	Over 6-month Libor, Noncollable, Fees 0.139
IETE 2	\$ 55	1992	<u>14</u>	100		tions \$100,000. Over 6-month Libor, Noncollobie, Fees 0.107
Leeds Permanent Building Society	£ 100	1994	36	100	-	tions \$100,000. Over 3-recent Libor until 1990 csd a minimum
TMC Securities	£ 100	2015	*	100		thereafter. Redeemable at par in 1990 and 1992 Over 3-month Libor. Average life 5 to 7 years
Number 3 Mitsui Financial	Aus\$ 50	1992	0.45	100.15		Below the 3-month Australian Bank bill, Redee
Mitsui Financial Services (Australia) FDCED-COUPON Italy						an every interest payment date, fees 0.13%.
Italy	\$1,000	1990	9	100%	99.00	Noncollable, Fees 195%, Denominations \$10,00
Sweden	\$350	1992	9%	10115	99.50	Noncollable, Fees 134%.
Central Bank of Turkey	DM 200	1992	7	100	99,00	Noncollable, Fires 2%,
Oesterreichische Kontrollbank	DM 200	1992	5%	100%	98.25	Noncollable, Fees 2%.
Finland	DK 500	1994	10%	99%	·	Nancallable, Fees 13/5.
Heron Int'i Finance	£ 50	1993	11	10114	99_50	Nancallable, Ress 13/5.
Eurofina	ECU 100	1992	81/6	1011/2	98.25	Nancalloble, Fees 13%.
Ford Credit Canada	C\$ 100	1992	11%	101%	99.50	Noncollable. Feet 13%.
Vienna City	C\$75	1992	111/4	101%	99.38	Noncolable, Feet 17/5
Xerax Canada	C\$ 90	1992	1176	101%	98.75	
Finance		1772	1170	10170	70.75	Noncallable, Fors 136%.
Denmork	NZ\$ 60	1989	171/2	10135	99.50	Noncallable. Feet 11/%.
Groupe Bruxelles	NZ\$ 50	1990	17%	10115	100.88	Noncollable. Fees 11/75.
EQUITY-LINKED					_	·
Hodogaya Chemical	\$ 50	1992	314	100	-	Noncollable. Each \$5,000 note with one warran into company's shares at \$23 year per share a
Kanad		2007				yan per dollar, Fee 24%.
Keppel	\$75	1997	open	100	99_38	Coupon indicated at 2% to 2%. Collable at Convertible at an expected 4 to 6% premium Terms to be set Sept. 29.
Nippon Credit Bank	\$750	2002	open	100	98.00	Coopen indicated at 136%. Callabia at 120 in 1
						ible at an expected 5% premium. Fees 25%. Te Sept. 24. \$100 million issued in Europe and \$50 in Asia.
Sankyo Aluminum Industry	\$70	1992	31/4	100	-	Noncollable. Each \$5,000 note with one worror into company's shares at 869 year per share a
						yen per dollar, Fees 254%.
Sekisui Jushi	\$ 30	1992	3%	100	94.00	Noncollable, Each \$5,000 note with one worrar into company's shares at 928 yen per share a yen per dollar. Free 216%.
Stanley Electric	\$100	1992	open	100	97.50	Coupon indicated at 314%. Noncollable. Each with one warrant eventsable into company's
T-1		1000		144	_	expected 255% promium. Fees 254%. Terms to be
Tokyo Rakutenchi	\$25	1992	314	100	-	Noncollable. Each \$5,000 note with one warran into campony's shares of 683 yen per share or yen per dollar. Foes 296%.
Williams (AL.)	\$70	2002	41/2	100	101.00	Semianoually, Redeemable at 12855 in 1992 to Convertible at \$29% per share, a 22% premium
Metallgesellschaft	DM 200	1997	614	125	124.00	Noncallable. Each note with warrants exercised
Finance					10	of parent company at 370 works per share, a 27 Fees 25%.
London Int'l Group	£ 50	2002	open	100	101.75	Coupon indicated at 490%. Redeemake in 1992 to 896%. Convertible at an expected 22 to 26 Fees 252%. Terms to be set Sept. 24.
Next	£ 100	2003	5%	100		Rechemable at 129 in 1992 to yield 10,45%, Co

· · · · · · · · · · · · · · EUROBONDS: Italy, Sweden End Eurodollar Lull

ings. Until recently, British compa-nies had the leeway of issuing up to 5 percent of new stock without

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

AmEx Quietly Funded Credit-Card Newsletter

Washington Past Service WASHINGTON - American Express Co. has been financing, for more than a year and without ac- The Wall Street Journal and other criticizes the interest rates charged by competing bank credit cards.

BUSINESS ROUNDUP

American Banker, a trade publication; said Friday that Bank Credit Card Observer, produced in Kendall Park, New Jersey, had received subsidies "likely to approach \$500,000" by the end of the year.

After the American Banker report was published, American Express and John C. Pollock, the newsletter's publisher, confirmed the arrangement.

he was getting a monthly grant of ing to dri \$20,000 from American Express, est rates.

Zambia Copper Mines Posts \$70 Million Loss

Agence France-Presse

ed an after-tax loss of 562 million kwacha (\$70.25 million currently) for the year ended in March 1987.

By Carl Gewinz

silver lining, and the cloud now

hanging over the Enrobond market.

and the capital markets divisions of

commercial banks may mean re-

newed giamour and profitability

for the banks' long dormant but

more traditional business of lend-

in bonds, which saw long-term

fixed interest rates drop from the

high double digits to low single

INTERNATIONAL CREDIT

digits, industry rushed to prepay

bank loans and lock in long-term

low-cost funds through the bond

still uncertain, analysts expect

business will flock back to the banks for medium-term credits

while charges are still low and li-

Up to 1982 and the outbreak of

the Latin American debt crisis, ac-

tivity in the international credit

market dwarfed that of the bond

During the five-year ball market

ing to industry.

market

quidity abundant.

tional Revald Tribune PARIS - Every cloud has its

that mineral export tax amounting average rate, in 18 U.S. cities. to 760 million kwacha was primari-ly responsible for the loss. He said copper production had risen to 470,982 tons from 458,573 in the metrical state to American Express. According to an Anorthan La-ing the company's cash interest a consultant to American Express. According to an Anorthan La-ing the company's cash interest payments by \$143 million a year. The company, which owes \$1.37 the electrical utility industry." the seatorook plant, which use the structuring plan aimed at reduc-company officials called the re-structuring plan "the largest ever in the seatorook plant, which use the structuring plan aimed at reduc-the seatorook plant, which use the structuring plan aimed at reduc-the seatorook plant, which use the structuring plan "the largest ever in the electrical utility industry." to 760 million kwacha was primari-

but he said he had full editorial independence. "We're proud of the reliability of our data," he added. knowledgement, a newsletter that publications regularly use BCCO tables of credit card charges.

"There is no indication the data are inaccurate, but it is inappropriate to receive money from any [bank] player," said Gary Scrota, president of BankCard Holders of America, a consumer organization. The newsletter was launched in April 1986, less than a year before American Express introduced its lower-interest Optima credit card 10 compete with Mastercard and

Visa. The newsletter - like several similar publications - has given Mr. Pollock acknowledged that editorial credit to Optima for helping to drive down credit card inter-

The Optima card charges 13.5 percent on unpaid balances, whereas the national average for bank cards is 17.3 percent.

Bank Credit Card Observer, which costs its 400 subscribers \$290 LUSAKA, Zambia - The state-controlled company Zambia Con-solidated Copper Mines has report-banks. It lists banks across the United States that charge the low-est interest rates on credit card balances, along with their annual fees. The chairman and chief execu-li also gives the rates charged by tive, Francis Kaumda, said Friday the largest banks, as well as the

According to an American Ex-

a medium-term line of credit while for three-month CP in New York, tors can extend to seven years. The credit, which can be extended for bank charges are still relatively low. Over the past few weeks, as de- line of credit will be available in six months, carries an interest rate The bulk of these credits are ex- mand increased, this has been cut French france as well as foreign of 4 point over Libor. The compapected to serve as back-ups to the to 15 basis points.

sale of Eurocommercial paper. Other dealers report increasing only to The outstandiog volume of investor willingness to buy CP is France. Enro-CP is now estimated at about sued by companies that have no BNP Other dealers report increasing only to banks doing business in S43 billion, op from an estimated stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms below the stating or a low rating as a means to arranging the credit, said the terms aread is stating to the stating the terms area arranging t difference between the bid and of- launched only last week.

Bankers report that American Hercules Corp.'s 38.5 percent share Airlines has asked banks to submit in U.S.-based Himont Inc., the ed the volume of outstanding paper bids for terms on a \$500 million world's biggest producer of poly-

But with bond market rates now This increased demand has also Also coming into the market will company to 77 percent. rising and the economic outlook had an impact on rates. Uotil now, be Saint-Gobain, the recently pri-Montedison has acknowledged this dealer reported, Eoro-CP varized French glass and plastics that the operation would sharply yielded on average around 28 basis company. It is seeking a multi-op-increase its already high debt bur-points, or just over a quarter-per-tion facility of \$600 million for five den and this is reflected in the

By Richard W. Stevenson New York Times Service

LOS ANGELES - Ford Motor Co. is expected to submit its first definitive bid for the troubled Financial Corp. of America soon, a Federal Home Loan Bank Board member said, suggesting that the fate of the largest U.S. savings and loan company may be decided later this year. A bid by cash-flush Ford, which already owns

First Nationwide Financial Corp. and has been eager to expand its financial services business, is likely to compete for bank board approval with a plan by Financial Corp. to split the struggling company into four parts.

The bank board member, Roger Martin, said that Financial Corp. presected its plan to him Sept. 14. This plan could be more attractive to the federal regulators than Ford's bid, because it is expected to be far less expensive.

Financial Corp. estimates that its breakup plan would require an infusion of \$1.2 billion to \$2 billion over 10 years by the Federal Savings and Loan Insurance Corp., compared with \$3 billion to \$4.5 billion under the outline of the plan Ford submitted earlier this year.

Financial Corp., based in Irvine, California, has

Ford's Financial Corp. Bid Expected interest rate increases, despite considerable progress by a new management team in cleaning up

problem loans and increasing reserves. Several entities have shown interest in acquiring Financial Corp. with government aid. But Ford has emerged as the only serious contender. Iodustry executives said Financial Corp.'s

Page 11

breakup plan could provide both a less expensive alternative and bargaining leverage for the bank board in its talks with Ford.

Mr. Martin said the entire bank board would bear the company's plan later this month. He said he doubted that the bank board would agree to any deal that would cost the FSLIC \$3 billion or more. Ford has more than \$9 billion in cash, a figure analysis say may reach \$11 billion by year's end, and has been looking for some earnings independent of the cyclical automobile industry.

In addition to its interest in Financial Corp., Ford supposedly was one of the bidders whose interest sent the shares of Transamerica Corp. bouncing upward recently. Ford also has figured in rumors swirling around Textron Inc. and, earlier, Lockheed Corp.

Ford is making money in record amounts. Recently, it reported profits of \$1.49 billion for the been fighting to avert collapse for several years. It remains undercapitalized and highly sensiove to

Troubled U.S. Utility Plans Restructuring

New York Times Service billion in long-term debt and suf-MANCHESTER, New Hamp- fers losses of \$1,100 a minute on the Securities and Exchange Comshire - Public Service Co. of New Seabrook, plans to ask holders of mission, requires approval by Pub-Hampshire, financially drained by some of its bonds and unsecured ic Service's stockholders as well as Hampshire, financially drained by some of its bonds and unsecured tic Service's stockholders as well as a \$2 billion investment in the dor-debt to exchange them for new, the New Hampshire Public Utilimant Seabrook nuclear power longer-term bonds and warrants ties Commission. plant, has given details of a capital that pay interest in common stock

As Bond Rates Rise, a Comeback Is Expected in Credit Market currencies and is therefore open ny will pay a fee of % percent on

> end commissions ranging up to 74 BNP Capital Markets, which is basis points.

The Corn Solution Next time the Dow breaks down, watch what happens to grains in Chicago, Indigo clients in corn, soybeans and wheat are gearing for big up days when the averages dip and complimentary coverage is available if you'll write, phone or telex.

any undrawn amounts and front-

Public Service owns one-third of

Indigo "Indigo is not a licensed broker.

Ante Palez de Malierca 43, Terremetines, Malaga, Spain. Telephone 34-52-389688 - Telex 79423.

safety of CP, where there is less risk lesser-rated paper yields a slight mand," said lead manager Citibank of capital loss at a time when inter-margin over the offered rate. The and will close this week after being est rates are in flux. With the recent rise in interest fored rate is usually 12½ basis The money is being raised to finance the \$1.5 billion purchase of finance the \$1.5 billion purchase of rates, investors have stepped up points. their purchases of these short-term securities. One major dealer report-

distributed by his firm was up 15 facility that would be used to back propylene plastics. This will in-crease Montedison's holding in the

centage point, more than the rate years that, after two years, credi- terms of the loan. The one-year

and the second

isting shareholders, who have the 1.20 seeking approval or offering preright to buy £1 of convertible emptive rights. But a number of bonds for each 3.57 shares they equity issues increasing the out-OWIL standing stock by 4.9 percent drew irate protests from institutional in-

vestors and the permissible dilution offered to shareholders at a dis-العبيد ال rate was subsequently cut to 2.5 count from the prevailing price of the shares. In this case, the discount percent is expected to be around 4 percent. Next PLC, a chain of retail stores

that is increasing its outstanding equity by 6% percent, launched the This arises from the fact that the bond carries terms currently confirst convertible bond to be offered sidered generous, although a big domestically and internationally, move in Next's share price or Britdomestically and internationally. Its £100 million of 151/2-year ish bond prices could alter that bonds carries a coupon of 5¼ per- assessment.

cent and will be convertible into But at present the convertible common shares at a 20.8 percent bond would be expected to trade at premium over the current price. If a premium of about 4 percent over the share price fails to rise, inves- the par subscription price. Howevtors have the option after five years or, the rights holders can buy the to request early redemption of the bonds at par.

bonds at a premium price of 129 For small shareholders who opt percent of face value. This gives an not to buy additional shares, the effective yield of 10.46 percent, commission on selling the rights about 14 point more than the cur- could eat up the income they re-

shareholders who are entitled to it. year, the volume of Eurobonds, at The underlying convertible bond \$188 billion, was double the size of will then be available for sale to the \$93 billion credit market. outsiders, with domestic investors eign investors receiving bearer se-

U.S. Again Presses Seoul

curities.

On Appreciation of Won. Agence France-Press

SEOUL - The United States is ments, some analysis believe that against the dollar and allow more U.S. imports, officials said Sunday. Treasury Secretary James A. Baker 3d sent a letter Friday to warn that passage of a protectionist U.S. trade bill was unavoidable if Korea referred to let the won rise faster.

Figures published last week by Normally, pre-emptive rights are receiving registered bonds and for- the Organization for Economic Cooperation and Development show that this relationship has oot much changed during the first nine

months of this year, with Euro-bonds at \$114 billion and credits at \$62 billion. But with the bond market now

stalled by investors' worries about interest and currency rate develop-

again pressing South Korea to ac- the volume of loans in the credit cclerate the won's appreciation market this year will be about 30 against the dollar and allow more percent higher than last year. That would be a tremendous leap con-They were quoted as saying that sidering that the pace of activity through August about matches the nine-month volume a year ago. These analysts expect most of the activity to be what they call "cautionary borrowing," locking in

Japan's Credit Banks

Seek Prime-Rate Rise

Agence France-Presse

YEN: Many Economists Now Expect It to Stay Strong

(Continued from Page 1)

rise. A higher yea should have reduced Japan's trade surpluses by making its exports expensive and by making imports more attractive. But the trade surplus, while it has dropped for the last four months, remains large. And America's trade deficit, a sizable portion of which comes from trade with Japan, reached a monthly record of \$16.5 billion in July.

By paring costs and cutting margins, Japanese companies have remained competitive, even at today's exchange rates. "They're making a faster adjust-

ment than almost anybody thought was possible," said Nicholas Sargen, an economist for Salomon Brothers in New York. That may mean that if political

and economic pressures are 10 correct the trade imbalance, the yen from rising much more, and that to 150 to the dollar.

must rise further and the dollar the U.S. government might try to must drop further. At the least, curtail a further drop in the dollar. continued large trade surpluses with the United States suggest that the yen is unlikely to drop very far until the imbalances begin to correct themselves.

Just the expectations of a stronger yen are likely to have an impact. Japanese manufacturers, for example, might step up plans to build factories abroad, in the belief that a amounts are equivalent is regarded " by some experts as an indication of stance. higher yen will price Japanese goods out of the market. Some inroughly where market rates are likely to drift. stitutional investors might become One problem, however, is that

wary of large purchases of Ameri-can securities, for fear of being burt estimates of purchasing power parity depend on what goods are by exchange rate movements.

U.S. Bonds Mixed Amid Pressure on Dollar

Dealers said the dollar came un-

der pressure overseas after oews

services carried a report from a

Washington this week.

But the pace of the yen's surge has been slowing over the last 12 priced. The Organization for Economic Cooperation and Developmonths, and some analysts think make efforts to prevent the yea

ment put the parity rate at 223 year that trend may continue. They feel to the dollar and the Bank of Tokyo that the Japanese government will estimated it to be 180 to the dollar. Some economists even put it close

TOKYO - Japanese credit banks are seeking approval for a 0.3 to 0.4 point rise, effective Oct. Some Japanese economists say the yea is now overvalued in terms of buying power. One common I, in their long-term prime rate, measure of purchasing power pari-ty is to take a basket of goods and now 5.2 percent, to cope with a decline in bond prices abroad, banking sources said. price them in the United States in dollars and in Japan in yen. The They said the Finance Ministry exchange rate at which the had opposed such an increase but now seemed to have changed its

SELECTED S.S.A./O.T.C. DINITATIONS

LD ASK 2% 1% Alon Jones Fit Stop 2% 115 Bitter Corp. Chiron 27 27% GoodMark Food 16% 17% MAG Holdings 21/4 2% NAVAD 3

144 Spectrodyne 45 WITH COMPLIMENTS OF CONTINENTAL AMERICAN These one indicative started prices



28006 Madrid, España Telefasu 250 1172.

YOUR NEW BASE FOR MIDDLE AND FAR EASTERN MARKETS No personal income taxes.

Dubai's Jebel Al-Free Zone has now made it easy for international companies to set up trading and ndustrial bases easier in the Middle East

Corporations such as Arco, British Petroleum, Black & Decker, McDermott, Hail/burton, Union Carbide and Sheli have already taken advantage of these exciting trade freedoms and benefits unique to

Just look at these advantages

- 100% foreign ownership
- Unlimited transfer of profit and capital.
- No corporate taxes for a minimum of 16 years.

1.59

- No moort duties export taxes.
- No sponsorship restrictions.
- Unlimited cheap energy.

With superbilaciaties including an extensive. infrastructure state-of-the-art communications accommodation hotels hospitals, security and every modern amenity, this 45 sq. km business opportunity is your new frontier for Middle and Par Easiern markets



Marketing Dopt, No. 24, P.O. Box 3258, Dubai, United Arab Emirates, Tel, Jepel AJ 56578. Telex, 46580 TPAJA EM, Cable, PAJADUB UAE



. 1. 10 1 1 1 1 1. J. A. A. **....** 1...... WAS TO INDUITING

Mastar

الساري المار

· · ·

n 2017 - 20

2.....

2----<u>1</u>

1.5

1.10

.-....

12.4

. •

. ..

.

NEW YORK - Prices of government securities ended mixed Friday, after the dollar came under pressure overseas on speculation that the Group of Seven nations might lower their target range for

the currency. Bond prices had surged late

By Phillip H. Wiggins New York Times Service

Thursday on optimism that Congress could resolve the U.S. budget problems by ameodiog the Gramm-Rudman law, which would pave the way for an increase in the

deht ceiling. But that optimism did not carry over for long in Friday's trading, as

Benet Aldrey Marinet Accounts Lank Only Manifer Index

Home Meringen, FHLB average Source : New York Three

By late in the day, the 8% percent bond due in 2017 was at 93 9/32, **U.S. Consumer Rates** off 5/32, to yield 9.55 percent. But Sept. 18 some medium-term securities rose. Tax Exernet Specie Sund Dayer 25-Soud Index \$.38 %

Menery Market Fuels 441% settine's 7-Der Averboi

10.25 %

٠,

tion's gross national product in the second quarter was at a 2.5 percent 5.67%

130 to 150.

seasonally adjusted annual rate a revision from the 2.3 percent previonsiv reported.

the dollar opened lower on the Japanese newspaper that the G-7 speculation on the G-7 meeting in meeting was likely to reach tacin agreement to lower the dollar's "reference range" from its current 140 to 160 yen range to a range of



Ŧ

- AND A LONG TO A

uge 12	INTERNATIONAL HERALD TRIBUNE, MOND		Start Timbrid	, Tradi
	Coll JPA 6AX 44	37 21446 134 14 -4 POCIEV 86 54 234 15		

<text><section-header></section-header></text>
INSTANT SUBSCRIBER SERVICE HOW TO ORDER: Call your toll-free number below and the global newspaper will start arriving promptly. Just tell the operator what subscription term you require and how you want to pay. You may
HOW TO ORDER: Call your toll-free number below and the global newspaper will start aniving promptly.
Just tell the operator what subscription term you require and how you want to pay. You may pay by invoice or credit card. Access, American Express, Diners Club, Eurocard, Master Card and Net Mark 2012 11 11 - 4 https://www.access.acc
Visa are accepted. CALL IN YOUR SUBSCRIPTION NOW to get the best value in print plus BONUS ISSUES and the IHT'S FREE PERSONALIZED SERVICE.
CALL IN YOUR SUBSCRIPTION NOW to get the best value in print plus BONUS ISSUES and the IHT'S FREE PERSONALIZED SERVICE. ERFER BONUS ISSUES Value of 52 EXTRA ISSUES of the IHT FREE when you subscribe
FREE BONUS ISSUES: You get 52 EXTRA ISSUES of the IHT FREE when you subscribe for 12 months (312 issues). We'll add the extra issues on to your subscription at no additional cost.
and the HT IS PIRCE PERSONAL IZED Sector to your subscription at no additional cost. Subscribe for 6 months (156 issues) and receive 26 FREE ISSUES, or for 3 months (78 issues) and receive 13 FREE ISSUES. See table below. FREE PERSONAL IZED SERVICE: If you're planning extended vacation or business travel. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we That how any our subscription will be interrupted for as long as you choose. And we that how any our subscription will be interrupted for as long as you choose. And we that how any our subscription will be interrupted for as long as you choose. And we that how any our subscription will be interrupted for as long as you choose. And we that how any our subscriptio
FREE PERSONALIZED SERVICE: If you're planning extended vacation or business travel, we'll be happy to introduce you to our SIOPSTART SERVICE. Just let us know seven days in advance how long you'll be gone. Your subscription will be interrupted for as long as you choose. And we'll automatically extend your subscription upon your return.
advance how long you'll be gone. Your subscription will be interrupted for as long as you choose.
And we in antomatically extend your subscription upon your retaint. HAND DELIVERY: If you live in GERMANY, NORWAY, SPAIN or SWEDEN, don't forget to ask the operator about the IHT's hand delivery service and rates in your country.
FREE PFRSONALIZED SERVICE: If you're planming extended vacation or business travel, we'll behappy to introduce you to our SIDBSTART SERVICE: Just et al. shows were days in advance how long you'll be gone. Your subscription woll be interrupted for aslong as you choose. And we'll antomatically extend your subscription work or solvestarts in your country.If the subscription we'll be interrupted for aslong as you choose. And we'll antomatically extend your subscription work or solvestarts in your country.The provide planming extended vacation or business travel, advance how long you'll be gone. Your subscription work or solvestarts in your country.If the planming extended vacation or business travel, to interrupted for aslong as you choose. And we'll antomatically extend your subscription work or solvestarts in your country.The planming extended vacation or business travel, forget to ask the operator about the IHT's hand delivery service and rates in your country.If the planming extended vacation or business travel, to interrupted for aslong as you choose. And we'll antomatically extend your subscription work or solvestarts in your country.Toult-planming extended vacation or business travel, forget to ask the operator about the IHT's hand delivery service and rates in your country.If the planming extended vacation or business travel, to interrupted for aslong as you choose. A 24 work of a
TOLL-FREE 12 months 3 months
Austria A.Sch. ** 4.800 2.600 1.430 407 More The 1000 FM 4076 FM 600 FM 500 F
Decumark D.Kr. 4300033 2.500 1.400 770 31% Prinland F.M. (000)603030 1.730 900 530 415 Prinland F.M. (000)603333669 1.500 820 450 415 Prance F.F. (1)43313869 1.500 820 450 415 Murret A. 400 320 415 Novelis 507 7 46 76 840 506 416 507 846 76 840 <
Germany D.M. (069) 29 28 00 580 320 175 415 Mutures 100 340 54 540
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Italy Line (02)3452369 330,000 210,000 115,000 42% NYCOR 584 1 384 1 716 14% 110 14% </td
Spain* Pas. (93) 302 22 82 29,000 16,000 8,800 418 Ocvulry 1418 14% 174
State State <th< td=""></th<>
Under the last of the l
* In these countries, hand delivery is available in major cities on the publi- cation date. For details and rates, please ask the operator when you call. * If a toll-free number is not available in your country or if you prefer to order by mail, please complete the coupon and send it to the address below. NTEENATIONAL NTEENATIONAL • 1 • 1 • 1 • 1 • 1 • 1 • 1 •
Califordiate. For details and rates, please sak the operator when you call, I' If a toll-free number is not available in your country or if you prefer to order by mail, please counts and send it to the address below. The full is a start of the source
$\begin{array}{c} 3443 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
Interface Interface <thinterface< th=""> <thinterface< th=""> <thinterface< th=""></thinterface<></thinterface<></thinterface<>
Please charge my credit card account: Avves
Cardiacount number Cardiacount Cardiacoun
Card account number Expiry date:
Mame Signature Signature Name Signature Signature Signature Name Signature Signature Signature Signature Name Signature Signature Signature Signature Name Signature Signature Signature Signature Signature Signature Signature Signature Signature Signature Signature Signature Signature
Name PCF sodds 22 11/4 11/4 11/4 11/4 11/4 11/4 11/4 1
City/Country 21-9-87 Pacer / Mac 21 102 744 71w 274 14 432 (19-00 102 744 71w 274 14 432 (19-00 102 744 71w 274 14 432 (19-00 102 744 71w 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 437 60740 14 14 17 28 24 24 10 11 14 437 60740 14 14 14 17 28 24 24 14 10 11 12 24 12 24 14 10 14 14 14 14 14 14 14 14 14 14 14 14 14
Predate change uny composition of an internal manage

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

Page 13

in order to reduce the trade deficit.

Mr. Baker's position is that the

worst is over for U.S. merchandise

trade, despite the record deficit of

\$16.5 billion in July. Rising prices,

the United States contends, dis-

guise the fact that the deficit in

volume terms has already begun to

shrink. Japanese figures confirm

the trend, showing a decline in their

trade surplus globally and with the

Mr. Baker acknowledged in his

speech that the surveillance system

"We need a little more disci-

pline" in the system, he said. "We

don't get there overnight, and we

are a heck of a lot better off today

Officials of all countries private-

"While the indicators' exercise

would pick up a shortfall in Ger-man economie growth," the Rea-

gan administration official said, "we're not going to push them for additional measures until we can

demonstrate a commitment to per

Privately, American officials

formance ourselves."

is not yet fully effective.

United States.

meetings.



11111

Ľ.

11.11 713

**

42

-

-

12.

.

4 14

ż.

11 .

 \mathcal{I}^{n}

.

. .

. • •

• •

÷.

сні Сб

10

Ľ,

π.

- -

ά.

~___

1

.

ц,

A....

1

è.

17 13

e 14.

Alan García Pérez

Venezuela Signs New Debt Terms, **Bankers** Report

Reden NEW YORK --- Venezuela and its 13-bank advisory committee have signed agreements relaxing the terms on \$20.3 biltion of the country's foreign commercial bank debt, accord ing to two bankers on the panel. A spokesman for Chase Manhattan Corp., the chairman of the committee, was not available. Officials from Venezuela's other 450 foreign bank creditors will sign the pact this week; the bankets said Friday. The agreement, which was

reached in principle in February, stretches out the repayment schedule to 14 years from 12% and lowers the interest rate to % percent above the benchmark London interbank offered rate, from 11/2 percent.

Venezuela has total foreign debt of about \$33 billion.

RA-CIT:

County on the

AMAR

1.4 percent on a per capita basis and has yet to Washington Post Service BUENOS AIRES - Not since shortly after. catch up with the 1980 level.

South America Seeks Economic Remedy

As Traditional Formulas Fail, Indebted Nations Search for New Panaceas

By Bradley Graham

Driven by the failure of traditional formulas

In the past two years, they have tried freezing

to cure inflation and other chronic ills, some of

the region's most indebted nations are desper-

wages and prices, introduced new currencies

suspended foreign debt payments and applied

other unconventional measures to break up-ward spirals in living costs and restore econom-

Hinging on the outcome of this effort are the

popularity and credibility of the new-wave de-

No lasting, politically acceptable programs have been found. The most innovative, those

tested in Argentina, Brazil and Peru, have gone

from promise to disillusion and induced at least

a partial return to more orthodox remedies. "The nations of the region are trying to do

their own thing, just as they did in the 1950s,"

said Rudiger Dornbusch, an economist at the

Massachusetts Institute of Technology and an

Back then, many adopted the "import substi-

tution approach to domestic industrialization,"

he said, creating and protecting domestic in-

usually faced no competition and often re-

are searching for a different development mod-el. "They have learned quickly that it isn't

Now, Mr. Dombusch said, these countries

Since the onset of the debt crisis in 1982,

Latin America has experienced little or no

growth, lower standards of living, higher unem-

ployment, depressed levels of investment and

quired huge government subsidies.

economic debate and invention.

ately searching for new panaceas.

ic order without stanting growth.

expert on Latin America.

easy," he said.

reduced foreign trade.

mocracies.

Public patience is wearing thin. As the Inter-World War II, when South America looked for American Development Bank warned in its report, "deep social conflicts in various couna development model it could call its own, has this continent been in such an animated state of tries have been emerging that threaten both political and economic development."

Political pressures to improve living standards have made many democratic politicians hesitant to order the spending cuts and con-sumption constraints advocated by the International Monetary Fund and other lenders.

'Deep social conflicts have been emerging that threaten political and

Throughout South America, the economic catchword of the day has become "heterodoxy," a term encompassing just about any home-grown remedy that differs from the or-

about one-third of public expenditures in the region. This means larger fiscal deficits, which in turn fuel excess demand and spur inflation. After the debt crisis broke five years ago, Latin American nations turned initially to the IMF for advice and short-term financing. The orthodox measures recommended by the fund included budget cutbacks to reduce government spending, higher interest rates to encourage saving and dampen consumer spending, and devaluations to cheapen the price of exports and spur sales abroad.

stagnated. Moreover, the reward for enforcing IMF-style austerity was supposed to have been an eventual reopening of international credit lines. Yet by 1985, foreign banks were offering little more than was necessary to keep old loans technically out of default.

Argentina's Austral Plan, launched in June 1985: Brazil's Cruzado Plan, introduced eight months later, and Peru's plan, which took shape during those months, marked a new direction. In contrast with the IMF's focus on dampen-

ing excess demand, the innovative South American plans aimed at cracking public expectations that prices and wages would go on rising. Prices were frozen - Argentina also froze wages --- and new national correncies were introduced to replace worthless ones. Peru, attempting to gain extra financial maneuvering room, limited foreign debt servicing to 10 per-

cent of export revenue. The shock packages were as much a political as an economic answer to the crises confronting presidents Raul Alfonsin of Argentina, José Samey of Brazil and Alan García Pérez of Peru. The programs scored spectacular successes at first. Annual inflation rates fell sharply, landing between 60 percent and 80 percent in 1986. considered moderate for South America, Gross domestic product surged, in per capita terms, to between 4.5 percent and 6 percent.

All three national plans, though, shared a shortcoming. They failed in later stages to at-tack structural deficiencies in their economies, doing little to guard against inflation's resur-gence. Brazil let its fiscal deficit gape. Argenti-oa oever managed to secure the opening of the economy and reform of the public sector. Peru watched its informal business sector expand.

Meanwhile, though the most important South American leaders are still against accepting purely orthodox formulas, orthodox meaare being embraced in the absence of workable alternatives.

In Brazil, for instance, the latest stabilization rogram calls for government spending cuts, ligher taxes and economic growth led by increased exports. A devaluation of the cruzado has spurred exports, restoring a large trade surplus.

SINGLETON: How a Young Texan Turned a Dream Into a News Empire

He nonetheless went looking for a Providence bank later scquired

"I want to die and at the funeral have a lot of

people stand around and say, 'Dean Singleton

built a hell of a newspaper company.""

(Continued from first finance page) two months the directors had bined \$355 million purchase price represents debt.

But Mr. Singleton is unperturbed. He has a personable nature but also enormous confidence in what he calls his "kille; instinct." Despite his professed interest in he considers to be the fundamental ness, according to Mr. Scudder. quality, his management code dic-tates that profitability comes first lesson of newspaper publishing: "If you don't have a solid profit base, -a lesson, he says, he learned the

hard way. Mr. Singleton grew up in the town of Graham, Texas. His father another paper to buy, and he found by the Bank of Boston. The two one in Westfield, Massachusetts. banks have remained the principal worked the oil rigs and money was Joseph L. Allbritton, the entrepre- lenders to the chain, usually tight.

near who then owned The Wash-Mr. Singleton's deal-making talington Star, was also interested in strated that he could run his own ents were apparent at a young age. At 8, he sold mail-order Christmas the paper. The men struck a deal: daily, "In two years, The Glouces-Mr. Allbritton would buy the paper ter Times tripled its cash flow," to cards door-to-door. He remembers and Mr. Singleton would run it. During the next eight years, Mr. said. The new partnership quickly laboriously drafting a letter to Cheerful Card Co. in Scarsdale, Singleton became the hungry and acquired several other papers. New York, to persuade the compa-ny to extend him credit. It did. At 14, he took a part-time job in the mailroom of The Graham News, one of the town's two twiceweekly papers. Soon he was covering sports and city hall.

The person in town he most admired was Edward B. Harris, pub- apt student of Mr. Allbritton, ac- In 1985 the two men created an- ton estimates Media News's annual lisher of the rival Graham Leader. quiring other papers for him.

19.36 NL

Cornst Gold

Raúl Alfonsín Ecuador Seeks To Extend Loan

NEW YORK - Ecnador, seeking breathing space while it renegotiates the terms of its \$8.16 billion foreign debt, wants to extend the maturity of an 18-month loan it signed last October to finance oil exports, according to bankers.

For Oil Exports

They said that Banque Pari-bas, which arranged the \$220 million facility, has already won the approval of about 45 of the 52 participating banks to extend the credit by three months.

Ecuador wants the extension because an earthquake oo March 5 ruptured a pipeline, halting oil shipments for nearly

six months and preventing it from fully utilizing the loan. The Paribas deal is one of the few voluntary loans since the Latin debt crisis began in 1982 and could serve as a model.

ousted him as publisher in favor of

bis general manager, an older man.

The experience taught him what

had," Mr. Singleton said.

all else is meaningless."

٦

IMF: Low Expectations for Meeting

(Continued from first finance page) are policy might be to seek stability ries, or the spring of 1988, at the for the dollar at a much lower level earliest. A leading possibility to succeed Mr. Baker would be Deputy Secretary of State John Whitehead, insiders say. A highlight of the 42d annual

meeting of the Bank and IMF is expected to be the address of the World Bank president, Barber B. Conable Jr., who will seek to put to rest the charge that the bank's performance has been damaged by a reorganization that created staff morale problems. Mr. Conable plans to stress the need for renewed global economic growth and a boost in the bank's capital.

Even though the general back-drop for the meetings is the weak economic performance during the past year, the senior administration official indicated that the United than we were a year and a half or two years ago, when, I can promise you, we didn't have meaningful States will offer an upbeat economic assessment, rejecting "Armaged-don projections" of a global col-

lapse or depression. He said that he and his couoterly agree that although they will go through the process next week of parts in the other G-7 countries are "extremely pleased" with the proanalyzing economic performance gress already made in formulating a plan by which they attempt to assure that their economics, as of the major countries against detailed forecasts prepared with the help of the IMF staff, the exercise measured by a few major indicawill not produce an automatic comtors, are living up to expectations. In last week's speech, Mr. Baker, who has been instrumental in demitment to act.

vising the proposed system of indi-cators, said that the Group of Seven had developed "a process, a political mechanism" that provides a basis for economic policy coordination. He argued that through that process, the world has enjoyed stable exchange rates most of this

concede that Japan's performance year. But some of the debate next "hasn't been all that bad," and exweek, especially in private converpress hope "there will be no backsations, will focus on the question sliding." They are frustrated by of whether the surveillance mecha-West Germany's refusal, given the nism is strong enough to prevent a weakness in Germany's economic growth, to go beyond the tax cut already scheduled. further substantial decline in the dollar, or whether a more appropri-

ther man has ever had to put any

more personal money into the busi-

The company borrowed the rest of the \$10.5 million for The Times

Mr. Singleton quickly demon-

Mr. Scudder lent the new comno interest or principal to be paid pany \$2.5 million, and put up for four years, a source said, \$300,000 for his 60 percent equity Times Mirror agreed to similarly On Nov. 5, the paper closed. "I had of the company. He also lent Mr. personally signed a lot of bank Singleton the \$200,000 ha needed notes, and had to sell everything I to acquire his 40 percent stake. Neigenerous terms in its agreement to sell The Denver Post for \$95 million, but this time Media General was a partner. It provided \$25 milhoo to Garden State, to be used for

the down payment, with Times Mirror financing the rest. Mr. Scudder and Mr. Singleton will acquire The Houstoo Post

from Rhode Island Hospital Trust, from Toronto Sun Publishing Co. through Gloucester Times, financ-ing nearly all of the \$150 million price with bank debt. The Toronto Sun had sought

bids for The Post, and accepted Mr. Singleton's proposal. His proposal did not offer the most ready cash - instead, Mr. Singleton agreed to pay the Post's owners a sum equivalent to 1.25 times the increase in annual revenues in 1992 over that of 1987.

"Pretty creative, wasn't it?". Mr. Singleton said, with delight.

Mr. Singletoo says there is still more than enough money to pay the interest on the loans. Mr. Morother company, Garden State cash flow, the money available to pay down the debt, at \$80 million to \$90 million. Mr. Singleton says the company's cash flow-to-debt ratio will remain near its present

level of between 5-to-1 and 6-to-1.

But Mr. Singleton still has to

make his No. 2 papers successful.

In Dallas, he commissioned a survey and decided that The Times

Herald was 100 stodgy. At Mr. Sin-

gleton's direction, the new Times Herald has tried to become "more

warm and fuzzy," according to its new editor, David Burgin, with a

"heavy dose of stories that are emo-

Mr. Singleton cut the news staff

to about 250 from 320, and elimi-

nated four bureaus. The Sunday

magazine also went. And the paper

The Times Herald still dramati-

cally trails The Morning News in

At The Honston Post, which is profitable, Mr. Singleton has a so-phisticated printing facility and the morning slot, but his tival, The Houston Chronicle, has a big ad-

The Denver Post leads The

ESCORTS & GUIDES

AUNICH - SECRET ESCORT & Goide Service. Tel: 089/ 44 86 038.

MUNICH + REMEMBER + ESCORT and Guide Service. Tel: 089/912314

TURICH MARSHA'S ESCORT Service. Tel: 01 / 242 36 52

* 2016CH * * ESCORT and Guide ervice. Tel: 01 / 257 08 92.

FVA'S ** ESCORT SERVICE.

Tel: 022/ 812 772

ADY ESCORT SERVICE . Frankfur Aurport + City, Tal: 069/59 03 06.

CONDON ISABELLE French specking escort service. London 235 0592

WILAN Y.L.P. INTERNATIONAL 5-cort Service. Tel: (392) 461125.

RANKRURT - COMPANION Ecort Service, Tel: 65 62 76.

TONDON CASHA ESCORT SERVICE

MSTERDAM 2000 ESCORT Service Tel: (0) 20-911030

FRANKFURT "TOP TEN" ESCORT Service, 069/55-88-26

FRANKFURT - PETRA ESCORT 8 Trovel Service. Tel. 069 / 68 24 05

FRANKFURT - CHRISTINA'S Econ Service 069/364656 Credit Cards too

NEW YORK-LADY CINNAMON E-cort Servive 212-996-2557

STOCKHOLM ESCORT SERVICE + Tel: 01-817627

and Guide Service. Tel: 02/538.19.37.

DUSSELDORF - PENTHOUSSESCORT Service. Cologne/Essen 0211/499784

ENEVA CHRISSIE ESCORT SERVICE Tel: 430 117

ONDON BLONDE Escort service. Knightsbridge Tel: 581 2460.

LONDON & HEATHROW Escort Ser-vice. Credit cards. 749 3062

MILAN EXCLUSIVE multiinguol Escort Service, Tal- (292) 869 1479

Rocky Mountain News in Sunday circulation, but trails during the

advertising and circulation.

vertising and circulation lead.

week_

is again profitable.

tional, practical and analytical."

Bid Ask Vahe 230 NL John Handrock: Bend 1433 1548 Govin 1400 Govin 1400 Govin 1400 Govin 1400 Section 247024 Hohine 247024 Section 247024 USGVF 201840 VSGVF 201840 VSGVF 201840 Bid Ask 4.90 729 7.01 7.43 7.25 10.19 4.51 8.00 9.61 14.01 8.67 9.05 4.92 7.31 11.17 11.70 994 10.00 10.41 11.50 8.64 9.37 11.44 12.42 9.47 9.45 8.40 9.45 8.40 8.84 10.25 19.14 HYAU HYBda IntAu ModEd MadA Speci Stock TotRat Univ Univ DIG AM 11.05 NL 12.20 NL 10.20 NL 20.44 NL 20.44 NL 20.44 NL 24.49 NL 1470 NL 1235 2249 1515 NL 2444 NL 1444 NL GoTx Ky TE AdichO NCare OhioD PaTE Virgna Mutual instra Interm Levras Mas Ta NWLdr NY Ta NY InT 11.27 12.07 4.65 7.13 20.44 22.54 20.74 22.57 10.97 11.44 22.54 11.45 NL 11.45 NL 11.45 NL 11.45 NL 11.45 NL 11.45 NL 11.52 NL 11.53 NL 11.53 NL 11.55 N RealE REInc Stock StrAll Tax Ex TotRe NotTole NotTole NiYydii Incaan Incaan MoTxr This MoTxr MiTxr MoTxr MoTxr Offxr Offxr Offxr Offxr Offxr Offxr Offin Ophill Tax Ex Ty Son Ophill Tax Ex T tunds 18.00 19.76 9.07 10.84 9.44 10.12 6.93 7.57 9.86 10.35 8.80 9.42 9.70 18.40 1.08 NL fourse as of class of trading Frid 12.50 NL 24.25.25.00 12.64 12.90 16.12 18.68 11.28 NL 7.36 NL Bond Grwin IncGr RatGr n 5; TY.TI NL 1246 NL 21.14 NL 12.33 NL NUB: 9.84 NL 9.90 9.16 13.70 NL 4.74 6.83 2.11 NL StrAge Strinc Strin Tax Ex Thrd C USGvint e Fels: 9.07 9.01 17.08 18.46 10.99 11.77 8.12 NL NotiBd NotiEd NotiFd NotiGt TxFre Sept. 18 Strategi Copit Invst Sitvr 596 633 633 633 633 833 833 833 451 7,490 NL NEW YORK (AP)-6kd Ask Gisi HiQuat 44 WiEq 44 Wall r Kawina Kanpari CaiTx Grow Hi Yid IntiFd IntiFd Musa B Opin Summ Tech Tot Rt US Ov KYTxFr ions, supplied by the 148 PH-1483 7.15 1238 1451 171.48 1218 8.45 8.94 22593 24.18 9.19 9.42 16.45 2.94 15.45 14.57 16.46 20.43 9.10 9.53 4.37 NL 5700PT Bendsen Bruce n Buil & Be Cooler Ealne Golen Hifyld TxPre USGvt Calmad CalMon CalMon 2.40 NL 14.25 NL 103.03 NL 129 129 129 129 129 129 124 12 Beinc Equil GySec Gryttin Ref Eq TexEx Invborne 12.46 NI Strat Git Strang F GovSc Inco Inco Invit Opphy TFind Tatal Femplek Fran Glob I Glob I Growth Inco Warld Eaten Va Oalau EHStk Orvoh Hillor I Hirvist Inceon Hirvist Aunits Torasi Selet Torasi Hirvist Selet Eaten Selet Torasi Hirvis Selet Torasi Hirvis Torasi Torasi Hirvis Selet Torasi Hirvis Torasi Torasi Hirvis Selet Torasi Torasi Hirvis Selet Torasi Hirvis Selet Torasi Hirvis Selet Torasi Selet Torasi Selet 3:22 NIL 13.54 14.75 11.64 12.01 8.27 4.62 9.62 NL 8.35 NL 8.35 AL 10.29 16.35 10.12 10.27 19.12 71.37 19.12 71.37 10.27 10.77 10.27 10.77 12.06 NL 20.02 20.22 21.51 22.05 9.00 NL 22.02 23.25 of Securities Den GR.437411274 ers, inc., ore the pric-ers, inc., ore the pric-es of which these securities could have been sold ther Asset Group; 14.00 NL 11.24 NL 17.06 NL 9.81 NL 7.57 NL Fronti Growth Incom Matti Spect Collina Collin Bern 21.41 47.76 4.69 9.80 11.65 9.90 11.65 9.97 19.16 1.87 28.23 7.94 Entry Guerra Lister Martin Martin Parta NY Aun Ny A Value) or bought (value plus sales charge) Friday. Group: 23.65 25.85 41.87 15.29 16.71 17.19 78.79 10.48 11.45 18.70 38.44 146 145: 14.18 14.57 14.18 14.57 14.18 14.57 14.18 14.57 14.15 14.57 14.55 14.59 14.55 14.59 14.55 14.59 14.55 14.57 14.55 14.57 14.55 14.57 14.55 14.57 14.55 14.57 14.55 14.57 14.57 14.55 14.57 14.57 14.57 14.57 14.57 14.55 14.57 14.57 15.57 14.55 15.57 14 2510 ML 15.56 ML 15.56 NL 7.39 NL 7.39 NL 7.39 NL 7.39 NL 7.39 NL 7.39 NL 7.30 NL 7.30 NL 7.30 NL 10.07 NL 24.15 ML 7.30 NL 10.07 N Constant Con Biber RT Fd f GvSec Rechester ChvGr ChvGr ChvGr ChvGr ChvInc Grwth Mun] Tox RedSa Colvert G Ariel Equity Inco Social TXF Lo US Gov WahA r Bid Ask 25.15 24.40 24.90 NL 13.52 NL 71.83 NL 16:37 21.34 20.85 21.83 34.46 NL 15.44 16.37 37.06 28.38 30.47 NL 14.37 16.40 13.47 14.31 21.42 NL AAL Cap AARP In Caper GinlM Genedd Gfhinc TxFild TxFild 7.58 10.4 2009; 2044 NL 2022 NL 1136 NL 1130 NL 2025 NL 1235 NL 2014 NL 19,11 20,77 Fds: 10.61 10.94 8.21 8.46 9.96 10.87 15.32 15.96 11.57 12.64 9.21 NL LF; 817 27-26 NL 14.96 NL 14.57 NL 26.23 NL 16.21 NL 16.21 NL 97.43 NL 9.36 NL 14.46 NL 10.40 NL 9.26 NL Gwith r Incor Opor r TaxEx USGV r 14.60 9.26 16.37 9.51 20.79 PBHG Trend 11.36 12.36 5.24 5.49 14.37 1554 14.38 15,22 29.32 NL ABT M official rpCate 1420 NL 2024 NL 2024 NL 1550 KL55 1440 1521 1422 1472 1805 AL Funder 1210 NL 0 9.05 NL Trutte 15.12 19.05 11.57 Emrø Fi Gavi Fi Gth Gthinc IntGv Sector TFLtd Utilinc 21.56 21.92 8.79 9.06 18.18 10.49 9.20 NL 9.43 NL 13.61 NL 10.94 NL Evern TetRin VolTm
 2156 21921

 InviGrd 877 926

 RiaDiv 10,1810.49

 Rein r 5.52 NL, 1

 Hird r 7.31 NL

 Votur 9,77 NL

 Sast 14.97 NL</ Baildx f IntGvt Egildx Value 9.70 W 8.79 9.16 8.61 8.99 8.25 8.59 Carneole CapGr CapTR Govt Cardal CrdniGv Cardal CrdniGv Cardal CrdniGv TUNDS; 15.44 14.42 11.15 11.48 9.34 9.72 17.43 19.05 8.74 9.10 19.71 NL 19.71 NL 19.76 NL 10.05 10 11.94 12 10.07 10 14.15 14 15.30 14.36 9.14 9.57 1484 18.07 20.24 21.45 4.74 7.00 61.05 NL . 72.40. +1 125 1.59 1247 1320 29.62 3237 17.12 10.12 Capit Nwinc Peren 5 Govt almat m BG. EqP G EqP G EqP I IP LTD IP SG Cartx Add Agn I Preseden Funder HL EVair unover 10.42 ML Cold'r 10.55 ML Cold'r 10.55 ML Codd'r 10.55 ML Codd'r 10.55 ML Robit 7, 17 ML Adarf 15.46 ML Gruinf 15.56 ML Gruinf 15.56 ML TxFree BJ9 NL Hurd Fund HJ9 40 Add Bay Tr 12.16 Tx Free BJ9 NL Hurd Tu21 12.60 CopGt Gininc NYTF USGov 14.52 17.0 12.46 NI 9.30 R.5 16.2 miles in the international internationa AssetA AssetA BlueG Direct Eqinc GRMA Blobbi Gold HI Yid NY Tox OTC Fd Oppen Prem Rscy Snact ADTEX 1256 9.8 NL 28th Century Century Century 21.19 NL 15.2 NL 15 Listory 822 ML LANH 2545 NL Logge Massol Seiliny 1211 NL Tolikel 1009 NL Lancot 2240 NL Lextrast 2740 NL Lextrast 0479 1246 NL Lextrast 0479 1246 NL Goldta 814 NL Grow 1226 NL Gecate Exch FBF FT Int FootT GN/MA Gwith NIYId Inco ClightA Funds: Aurav 1420 1435 Grwth 1432 1742 Hillid 10.14 10.67 Incom 7.49 7.40 Munits 7.09 7.46 Volue 15.22 14.02 IM F 12 8.20 8.61 14.24 14.95 11.47 72.04 12.44 12.04 9.31 9.77 8.69 22.97 24.12 Chart Const! CVYId Grnwn HiYid Sumit 12.13 12.76 Sarieco Sec 38.23 47.78 CaUTF 12.00 12.11 Equil 14.77 18.0F Grwth 11.74 12.31 Laco 21.22 22.28 Munic 21.22 22.28 Munic 21.24 22.28 Munic 21.24 22.28 Munic 14242 NL 1222 NL 1729 NL 1729 NL 17265 NL 1243 NL 1243 NL 1494 NL 1243 NL

At the same time, faith in miracle cures has

economic development,' the Inter-American

Development Bank said.

faded after the novel anti-inflation plans of Argentina, Brazil and Peru gave way this year to triple-digit annual inflation rates.

dustries to produce goods that otherwise would be imported. That approach resulted in big inefficiencies, since the protected industries thedex measures prescribed by the IMF. The starting point remains the taming of inflation. Debt servicing now accounts for

Though the collective output of the region did increase 3.8 percent last year, it grew only But inflation persisted, even while output

Often, after finishing work at The "He was tough, tough as nails, News, Mr. Singleton would go to but a gentleman," and superb at The Leader and talk for hours with figuring out creative deals, Mr. Sin-Inco FIMT Short SIGT SIGT Stad Stock USGov Fidelity Bolonc CATF CopAe onySt 10.44 NL 977 NL 977 NL 90.15 NL 9405 NL 9405 NL 9405 NL 9405 NL 9405 NL 14.55 NL 14.55 NL 14.55 NL 14.57 NL 14.59 NL 814 NL 1276 NL 2026 NL 1454 1523 11.67 12.81 1.77 12.81 1.75 1523 11.67 12.81 1.75 15.23 1.75 12.83 1.75 NL 19.65 NL 10.65 N 17.81 19.46 21.91 25.00 8.97 9.42 19.44 21.25 8.49 8.91 9.49 10.18 19.99 21.72 1011 927 HL 22354 HL 1025 HL 1 214 NL 1.51 NL 1.57 NL 14.25 14.96 16.01 10.51 12.54 13,19 44.25 NL Equiting Gaballa Gaica Oit Invi Eassoc Hiyi Inc.n InARt GatwyGr GtwyOp GT Globo 19.31 10.99 10.47 21.94 12.09 11.63 10.35 22.45 12,11 18,41 14,42 25,26 Newspapers Inc., with Media Gen-Clasiq GibGł Medi 8 E ()
 1.1.
 Same

 1.2.2.3
 Same

 1.2.2.3
 Targent

 1.2.2.3
 Targent

 1.2.3.3
 Targent

 1.2.3.3
 Targent

 1.2.3.3
 Targent

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.5

 1.2.5.5
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5.7

 1.2.5.7
 1.2.5. NL income stream contract Contra Capodi Bertyin Gento Gento Gento Gento Interno Incosts Incosts Soft TXEH TXES TXES Unified A Gents Incost TXES Incost TXES Incost Inc eral as a partner. Media General AMEV Fi Copiti Fiduct Grwth Speci US Gvi AcomF r Afuture nda; 1629 17.40 20,22 17.40 21,42 24.29 21,42 24,29 27,71 NL 9,47 9,52 47,40 NL 11,17 NL agreed to provide all the cash for agreed to provide all the cash for down payments on newspaper ac-quisitions — usually 20 to 30 per-cent of the purchase price — in exchange for 40 percent of the own-ership of the papers. Mr. Scudder and Mr. Singleton equally divided the remaining 60 percent. Mr. Harris about his ambition to gleton said, Mr. riarris about ins amotition to gleton said. own a newspaper. (He bought The Leader from Mr. Harris last year.) After three years at three differ-ent colleges, when he also worked full time at several newspapers, Mr. Cardian and a union-buster. When pro-duction unions struck the 844 24.45 12.88 8.59 17.14 17.54 18.39 13.16 13.78 15.40 16.34 98.36 NL Error 21/2 70.22 Error 21/2 70.22 Error 21/2 70.25 Pocific 77.4 25.27 Pocific 77.4 25.27 Gen Event 10.27 Elmin 10.47 Advest Adv Govt r Gwth r inco r Spci r 479 13,25 10,44 10,22 12,35 R.57 NL R.57 24.61 77.53 18.77 24.61 77.53 18.74 82.66 9.44 920 9.44 920 9.44 921 9.44 923 9.44 923 9.44 923 9.44 923 9.44 923 9.44 923 9.44 11.44 NL 15.00 14.77 19.65 11.02 19.65 NL . 107,39 NL 14,98 NL ILLLL 1311 1444 1311 1444 1311 1440 1311 1440 1311 1444 1311 1444 1311 1444 Contro Singleton quit school to become a Albritton paper in Paterson, New copy editor at The Dallas Morning Jersey, Mr. Singleton replaced CTARP By Inc Europ Exch Fradm Ghobd Govisc Groinc Grocs Hilnc NiVid 11.07 NL 28,56 20,16 16,72 17,26 16,72 17,26 16,72 17,26 19,72 NL 19,12 NL 19,16 NL 19,16 NL 17,27 19,17 19,23 NL 17,27 19,12 17,27 19,11 17,27 19,11 1,122 NL They also formed Media News, Mr. Singleton then began buying papers furiously. Last year, he ac-quired 35, mostly from other chains. But it was with the purchase while there, Mr. Singleton, then 21, was approached by Edwin M. Eakin, who invited him to run a weekly paper he wanted to start in the small town of Clarendon. Mr. Eakin and his partner put we the P: 7.07 11.38 7.71 8.09 4.81 7.44 10.59 11.57 3.38 3.49 8.22 8.96 8.005; All 9.62 Balan un Canad Conv Count Divid Gavt NB TF Hivid Inti ICalTx 4.79 5.22 19.42 21.84 6.40 6.44 4.98 6.30 6.497,31 6.44 7.28 13.27 14.50 8.99 8.84 Adi 9.47 10.22 10.42 11.00 17.81 18.85 4.30 4.55 8.40 9.10 8.85 9.22 9.13 9.44 22.49 24.01 11.97 Am Sha Sol Sha 14.82 NL the small town of Clarendon. Mr. tonian, the town's leading paper, Eakin and his partner put up the Mr. Singleton went beyond job \$5,000 to finance the paper, and cuts, ordering lots of short articles, 11.27 17.21 4.29 4.22 15.71 14.49 14.23 17.04 4.12 4.41 4.12 4.41 4.12 4.41 4.12 4.41 4.12 4.41 4.12 4.41 4.12 4.41 4.12 7.31 7.27 7.20 7.21 7.57 7.21 7.57 4.51 7.24 4.51 4.52 4.51 7.29 4.55 4.59 A Constant of the second secon ┙┙┙┙┙┙ of The Times Herald in September Columbit Fload Grth Muni r Sect r 11,90 27,75 10,92 Eakm and his partner put up the Mr. Singleton went beyond job \$5,000 to finance the paper, and cuts, ordering lots of short articles, Mr. Singleton was offered half-first issue was printed in May 1972. By 1983, Mr. Singleton was itch-ing to own papers himself, and ton had put Clarendon's other pa-when Mr. Allbritton declined to when Mr. Allbritton declined to Martin o Morte Sarvey Tech Jpha F 1986 that he began to be recognized Maii 8.84 9.35 15.07 25.00 30.32 35.36 9.32 NL 10.16 ML 9.94 NL Thrift InfiGri by other newspaper entrepreneurs. When he acquired The Times Herald from Times Mirror Co., 12.27 HAU 9.02 ML 57.69 SP.0 12.27 NL 9.757 NL 1452 1587 1978 2149 2053 2244 9.18 944 9.22 931 1412 1742 1444 1639 Lidan Mi TF MA TF MA TF Man TF ica. 11.10 12.57 12.27 1.45 2.29 Govt Grwth Grinc Cwith AB Cwith CD Amer Ca Chutte Castre C which is based in Los Angeles, the 13.5 paper had become unprofitable afton had put Clarendon's other pa-per out of business and had ac-quired a few other small papers, with his partners putting up the money. He also embarked on a ven-ture that changed his life. In Angust 1975, with different partners providing the cash, Mr. Mr. Scudder, who had sold a In Angust 1975, with different partners providing the cash, Mr. Elementer Comput Times has a partners and a paper the and Mr. Singleton formed Grave: 1848 18.92 1242 112.44 9.99 9.0 15.91 1445 7.94 7.22 .97 1.01 12.67 13.20 10,00 NL 9,22 9,52 9,44 9,75 13,80 14,01 7,79 7,97 10,41 10,93 Carter States and Stat 1 39.41 40.63 a partner in this acquisition, view-ing the No. 2 paper in Dallas as too risky. Instead, Mr. Scudder and Mr. Singleton bought the paper through Gloucester County Times, their other partnership. Times Mir-ror financed \$60 million of the \$100 cillion and the 15.29 15.40 9.89 NL 14.08 NL 24.18 24.55 7.57 L42 20.29 22.17 14.55 17.2 Pe TF Purita 9.95 10.41 14.43 16.37 12.08 14.62 8,95 9.17 25.43 25.41 23.43 25.43 18.34 25.43 Singleton tried to revive The Fort Gloucester County Times Inc. and Worth Press, an afternoon tabloid acquired The Gloucester County recently closed. He restarted it as a Times, a small daily in Woodbury, morning broadsheet, but within New Jersey. 14.0 15.15 17.18 17.98 14.38 15.02 14.38 15.02 14.38 14.35 14.57 16.32 14.67 16.32 1100: 1203 1234 1834 1134 1834 1134 1334 NL 943 NL 1935 NL 1936 NL 1936 NL Real of a subset o 9.70 10.10 9.07 9.45 10.52 10.96 10.72 11.10 14.00 19.67 11.41 11.09 \$110 million purchase price, with 121.70 NL 70.40 NL 123.72 NL 172.40 NL **ESCORTS & GUIDES** INTERNATIONAL CLASSIFIED INTERNATIONAL Haddystrilland Selection of the second seco . (Continued From Back Page) **ESCORT** USA & WORLDWIDE ESCORTS & GUIDES **ESCORTS & GUIDES** ESCORTS & GUIDES A Gin Parking A Investig A Investig A Investig A Nitiseo Nitiseo Nitiseo Nit MADRID IMPACT escort and gui service. Multilingual 267 4142 11.23 NL 11.23 NL 12.34 NL 12.34 NL 12.37 NL 12.37 NL 12.43 NL 12.51 NL 12.51 NL Head afflice in New York 330 W. 56th St., N.Y.C. 10019 USA **** MADRID IONDON ESCORT SERVICE, Tet 937 **REGENCY NY** 212-765-7896 our Escort Service. Tel: 259 90 02, ESCORT AGENCI 212-765-7754 WORLDWIDE ESCORT SERVICE 212-838-8027 or 753-1864 Tel: 935 533 10.64 11.57 8.50 9.52 8.63 9.04 8.72 8.19 13.49 9.413 10.41 11.67 9.75 10.27 24.28 21.44 9.75 10.27 24.28 21.45 10.45 9.26 10.27 24.28 21.45 10. 11.76 NGS: 9.18 9.51 10.37 10.74 9.27 9.44 17.15 10.01 9.76 NL **GENEVA ESCORT** MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Massistrations Available SOPHIE FIENCH SPEAKING Esco Service. Tet London 581 4147. SERVICE Tel 46 11 58 LONDON TOKYO ESCORT / GUIDE SERVICE Tel: 351 22 78, 197 1976 1997 NL 498 NL 8844 NL 2744 NL BELGRAVIA TE Lite TX TF Trend Volue IduCap TONDON VICKI ESCORT SERVICE. CHELSEA ESCORT SERVICE. 1 Beauchamp Place, London SW3 Tel: 01 584 6513/2/49 (4-12 pm) Axe Hex Fad B Incom Stock 204K 10.24 11.7 10.24 11.7 1.24 9.14 1.25 2.22 1.27 12.39 1.27 12.39 1.27 12.39 1.24 9.22 1.18 12.99 12.34 12.49 12.55 13.67 23.54 22.45 3.64 NL 11.49 LONDON Escart Service. Tel: 736 5877. 1231 NL 2147 22.37 1247 22.37 1244 15.54 7.72 2.39 8.34 25.30 1444 15.54 7.72 2.37 9.49 10.59 8.33 6.75 9.49 10.59 8.34 10.57 9.34 10.44 10.57 11.12 Portman Escort Agency THE 022 / 35 68 23. 67 Chiltern Street, London W1 Tel: 486 2724 or 486 1158 All major crudit cards attapted Bohen Group: Bond Like Enterp I.40 Getherp I.40 Gether 1.57 UARA St 1200 Bohroliz 1254 Bohroliz 1254 Bohroliz 1254 VIENNA YOUNG ESCORT Service Dread of the second sec MAYFAIR CLUB * ZURICH * CAROLINE ESCORT SERVICE from Spin ROTTERDAM (0) 10-4254155 THE HAGUE (0) 70-60 79 96 GENEVA RENCH SPEAKING Excor Service. Tel: 022/661 896 ESCORT SERVICE 01/252 61 74 Speaking Escort Service, Tel 834 0891 LONDON GENEVA *DESIREE* KENSINGTON Service, Tet 01 519 5552 CAPRICE-NY BCORT SERVICE, 022/21 99 61 ESCORT SERVICE D KENSINGTON CRUECH ST, WE TEL: 937 9136 OR 937 9133 All major crueit cards accepted. Bortlett Py BonçVi CuCosh Paxedi Beoc Hili Benchili Benchili 9.41 13.57 1.44 9.41 31.42 14.50 1/5073. 9.36 10.70 9.35 NL 9.35 NL 9.35 NL 26.04 NL 14.39 NL 9.55 10.44 OT 555 8611. SCORT SERVICE IN NEW YORK TRL 212-737 3291. CONTINENTAL ESCORT SERVICE. Tek London 01-602-0420, ******GENEVA BEST** Benchis 14,90 Benchis 14,90 Califi, 14,07 Califi, 14,07 Califi, 10,07 Califi ESCORT SERVICE. 022/21 03 40 L SESECTERS SAFAFE nterfaces Escort Service LONDON ORIENTAL GUIDE and Es cort Service. Tel: 01-243 1442 Omeho: 9.75 NL, 9.00 9.07 9.47 10.32 10.44 11.61 24.90 NL 24.90 NL 12.98 12.44 14.70 NL 14.70 NL Amer Grwth Incom Tx Fre ARISTOCATS Wetter Wetter Yudor WPG Govt Gwth Wetter Wetter CHICAGO: 312-372-3390 NEW YORK: 212-956-7900 olio; 13.01 NL 7.77 NL 9.76 NL 10.39 NL 7.30 NL COME CLUB ELIROPE ESCORT & Guide Service. Tel: 06/589 2604 or 589 1146 (from 4 pan to 9-30 pm) Lendon Escort Service 128 Wignore St., London W.I. All mojor Credit Cards Accepter Tels 437 47 41 / 4742 12 noon - michight FRANKOURT - POLAND ESCORT Ser vice. 069/63/159. 144 253 144 253 141 NL Burnh DS BD DS Cvr DS Cvr DS Cvr DS Cvr DS Cvr DS Cvr TS Cvr TFLNG TFLNG 924 NL TX Fre 1939 NL AntiBaca 1939 NL AntiBaca 1936 144 Not Sec 1936 144 Not Avio 1936 144 Not Avio 1937 1937 Notified 1937 1938 Notified 20.10 NL 16.17 NL 7.45 NL CACHET INTERNATIONAL, multi-lin gual Escent service 01 937 2423. AMSTERDAM BERNADETTE Male and Female Escort Service. Tel: (0)20-327799 or (0) 20-362833. ** ZURICH 558720 ** CCArp CCDas Coltx Copit Conv Eners Grant Grant Grant Grant Grant Grant Heatth Nillaca 11.51 11.40 11.47 11.43 11.43 11.43 245 NL 15749 NL 15749 NL 15749 NL 15749 NL 345 NL 315 NL 1579 NL 646 NL GEORGIA BROWN ESCORT Service Tel-UK 01-625-4976. Private Tourism Guide Service Credit Cards Accepted 14.67 15.12 2.52 3.04 12.20 12.27 8.99 4.03 9.33 18.01 12.16 12.11 8.80 8.95 8.27 8.92 12.47 13.39 1551 1446 1211 NL NL ML AMSTERDAM, S.H.E. ESCORT Guide Service. Tel: 949800. Dussedorf - Koeln - Zurkal + Tiscoit Barzer Gi 108 Nit BiasGr Boston Ca ComAs GMAAA Medi SaGth basCoth ~ Funda: 345 NL 91 NL 157 NL 157 NL 157 NL 565 3134 NL 1154 NL la ventura NL NL area Travel and Escort service. Credit Cards. Tel: (0211) 34 00 84. Am in Am in Assoc Invest Ocean Stein Ro LONDON FRANKRURT NUMBER ONE Escort Service. Tel: 069/84 48 75 or 84 48 76. A Brid Califix NL- No initial inad. 1-Provi-day's quote. 9,50 13,97 14,74 NL 1448 NL NEW YORK ESCORT SERVICE CREDIT CARDS 212-825-1666 STUDENT SECRETARY STOCKHOLM SWEDISH ANN E-Tet 01-373-8849 1000A

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987



DENNIS THE MENACE



SPORTS BRIEFS

Prost's 28th Victory Sets Grand Prix Record

ESTORIL. Portugal (AP) - Alain Prost of France won his record 28th Formula One event, the Portuguese Grand Prix, here Sunday. Prost had been tied with Britain's Jackie Stewart for the most career victories.

Prost and Gerhard Berger, who had led from the second lap, dueled continuously,

but when Berger spun out on the 66th of 70 laps Prost took over and went on in a 20.493-second victory over the Austrian, who finished second. Prost's time was 1 hour, 37 minutes, 03.906 seconds, bettering Briton Nigel Mansell's course-record 1:37:21.9 for the 2.703-mile (4.41-kilometer) Autodrome.

SEOUL (AP) — Yu Myong-woo of South Korea knocked out Rodolfo Blanco of Colombia Sunday, retaining his World Boxing Association junior flyweight title. The scheduled 15-rounder ended at 2:15 of the eighth when Yu floored Blanco with a flurry of body blows and hooks to the head. The unbeaten Yu, 23, has 25 victories, Blanco, 21, is 13-5-1 lifetime.

Hallberg, Wrenn Tied for Lead in U.S. Golf

FRANKLIN, Wisconsin (UPI) - Robert Wrenn bogeyed his last bole Saturday to fall into a tie for the lead with Gary Hallberg after three rounds of the Greater

Wrenn, who opened with rounds of 65 and 68 and was at 11-under after two rounds, shot a 2-under-par 70 for a 203 total. Hallberg had a 66 in the second round

Larry Ziesler, co-leader after a second-round 64, shot a par 72 in the third round to end a stroke back at 204 with Wayne Levi. Levi fired his third 4-onder 68. Nick Price, the second round co-leader, finished the third round with 74 for a 206 total.

For the Record

WHAT IF WE DO

OUR WORST?

AND I CAN'T REMEMBER WHEN THE BATTLE OF HASTINGS WAS

LET'S SEE

Zola Budd won her public comeback race Saturday, leading home the field in a 10-kilometer road race in Bangor, Northern Ireland, in 32 minutes, 17 seconds. After her return from South Africa, where she was treated for injuries, Budd had run two races in N ALCH ELL DS DHUG ACE EMOTIER ELP MDEPLUME NEAP

IS OUR LAST GAME OF

⊛

HISTORY TEST

23

THE SEASON! LET'S

ALL DO OUR BEST!

BLONDIE

By Ken Denlinger Washington Past Service WASHINGTON - The last

SPORTS

time the National Football League players struck, Dave Butz kept working. What he decided to tackle was a project, a bome computer gone contrary.

Butz and a friend often tinkered on the machine well inm the night, not knowing there would be 57 days of idle time. New parts here, caulking there until ... "Everything we tried didn't amount to a hill of beans. I've got a new computer.

A day short of five years since its first work stoppage of the '80s, the NFL is prepared for another. Call it Strike II, because anything that dares affect the Super Bowl in the

slightest should also be accorded Roman numeral distinction. If his pals bolt Tuesday, Redskin

Butz will opt for pleasure. "Some hunting, I suppose." Looking ahead, Butz said a strike seems inevitable." Looking back, he and most other strikers recalled too much uncertainty and too much leisure from Sept. 20 until Nov. 17, 1982.

Prudent players always are preparing for some sort of career interruption - or career change more sudden than a strike. An ankle gets twisted out of shape and NFL paychecks can quickly stop. "If you don't get paid during the offseason, and I don't think most of us do," said Monte Coleman, "that's just like a strike."

In Woosnam of Wales finished 66/264 to win a professional golf tour-nament by two strokes over South Afri-can Mark McNulty Sunday in SI-Nom-la-Bretecbe, Fraoce It

Woosnam's fourth victory of the Euro-pean season and his first since the Scot-tish Open in July. (AFP) are \$200, we have \$5 left after bills;

HISTORIANS ARE

YOU'VE ALREADY

DONE YOUR WORST

CEIA

IT WAS 1066

coin's mug.

Making ends meet "wasn't a anticipated post-football career. be this time."

ter Russ Grimm. "I mowed a lot of many full-time bank employees grass," said guard R.C. Thielemann

would last kept many players from returning to hometowns and a lowsaid linebacker Neal Olkewicz. "I

believe I did get in one weekend at the beach." "We maintained our regular rou- he may be, and some others in the Had Cox realized the strike was time," said Joe Bugel, part of the parking lot. the beach."

The Pros Start Making Plans for Down Time if the pay is five times as much, we going to last so long, he would have offensive brain trust. "There al-still end up looking sadly at Lin-coln's mug. Sumed training as a banker, his early in the week, so we'd be draw.

problem last time," seid kicker Cox has friends his age making a night. Steve Cox, "and it really shouldn't fraction of his salary, but he also "Getting off at 1 or 2 A.M. was knows it will take an exceptional

"I played lots of golf," said cen- effort for him to be as qualified as

were able to recover best from the er standard of living, or from tak- strike in '82 was that most of the ing any meaningful part-time jobs. team routinely practiced together. skin coaches will arrive at the office "We kept hearing: 'This'll be the And while some staffs bolted for with open ears and open arms. On last week, this'll be the last week,' golf much of the time, Redskins the scene will be an entirely new coaches coached.

More accurately, they thought.

ing up game plans well past mid-

routine. When the games got can-celed, we'd spend weekends with our families. But the next Monday grass," said guard R.C. Thiele-parss," said guard R.C. Thiele-ball. "I'll be trying to close the gap it always was. And so on, Thurs-ball. "I'll be trying to close the gap it always was. And so on, Thurs-boubt about how long the strike with 26-year-old kids," he said. day, we'd arrive with open ears" to would last kept many players from One of the reasons the Redskins see if the games were on or off that see if the games were on or off that

If Strike II becomes reality, Redgolf much of the time, Redskins the scene will be an entirely new team, we've been led to believe, if it can get by Olkewicz, gimpy though

NFL Owners Adopt Tougher Stance

By Gerald Eskenazi New York Times Service

NEW YORK -- The National Football League owners adopted a tougher stance Saturday, one de- teams from going on strike," he said. "What they're strike. They also said they believed the only stumbling block remaining in the labor dispute was the issue of free agency, un which both sides remained far apart. Facing a strike Tuesday, the league warned players that if they went out, they would probably not be able to make up the missing paychecks since the league would be unlikely in add games at the end of the season. The league also said it would not pay a bonus to players returning when the strike ended, as it did in 1982. In addition, the owners said that all games played

The average NFL salary is by teams made up of free agents and nonstriking 230,000. After Monday's pay- players — teams the league plans to field starting Oct. - would count in the standings.

There were no plans for new negotiations. Gene Upshaw, the executive director of the player

union, denounced the owners' position, issued in a statement from the executive committee of the management council, the league's bargaining arm. "What they're trying to do is divide us," Upshaw

Upshaw said the league was trying to appeal to players on the better teams to remain. "By saying all the games will count, they're trying to stop the playoff signed to hit the wallets of players who go out on saying to the playoff teams is that a scab team can screw up your record."

The NFL appears to be growing more confident that it can field strike teams. A number of clubs already have agreements from enough players to field complete strike teams, according to the council's assistant executive director, Jim Conway. "It's pretty clear to us all the clubs are ready in field teams," he said The union has called for a strike Tuesday if there is no

new contract to replace the one that expired Aug. 31. Saturday's statement by management followed a state

meeting on Friday between Upshaw and Jack Donlan, the council's head. The statement called Friday's meeting "an 11th hour bid...to avert a player" strike" but said that the "union's demand for free IN Edge agency made moot" that bid.

Upshaw said that Tampa Bay owner Hugh Culverhim several times: "Drop your free-agency demand. Charter You'll never get it."

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Paris

The Amsterdam Stuck Exchange lost ground last week after an early rise, as the ANP-CBS general index finished at 309.2, down from 313.5 the previous Friday. Analysts cited the news of a record moothly U.S. trade deficit, a further fall in the dollar's

The Kempen & Co. brokerage said the fahad already been discounted.

Frankfurt

The West German stock market recovered early in the week, with the Commerzbank in-dex pushing back up through the 2,000-point level, but this did not last. The dollar's hesitations, profit-taking and a tendency to higher interest rates dampened optimism.

Investors were cautious, volume dropped

The Paris stock market suffered last week from the persistent weakness of the bond market and the financial futures market, as the contract of from the contract of from the contract of the contrac 431.9 a week earlier.

decline, has turned many investors toward the bond market. And Finance Minister Edouard Balladur said he did not see any prospect of a min Vil P drop in short-term interest rates.

As a result, good economic news, including the moderate August rise in consumer prices 1.1.1.1 (0.2 percent), the reduction of the trade deficit in August and higher retail sales during the summer, did not help stock prices. Stream of the

Singapore Trading on the Singapore stock market was thin last week and the Straits Times industrial 2. 2 + :: index took a beating, losing 73.07 points to = e .. : close at 1339.34. 2008 Sec. 36 1. 16

Many investors tried to cut their losses, can while foreign institutions remained on the side z - z or the ext hange's new delivery and settling system. Total turnover fell 26.2 week to 84.3 million units.

said. "divide the union and never negotiate." I CAN'T ARGUE Amsterdam WITH THAT ...

exchange rate, rising interest rates, and the mixed reaction to the moderately optimistic economic predictions contained in the Dutch budget memorandum,

vorable forecasts in the budget memorandum The week's volume was 5.37 billion gailders (\$2.63 billion), down from 6.13 billion.

mek Melter Florid

AMINGHA

······ Laciat

and the second state

Title

a baile and a start of the second sec

clased (Ma

Nones The

A DETUR

T LAN MARK

in ant D

Oteo Seat

Machdonn, Ma Statte Tape

Ala a Ayad Ala dia dar Anard TD

I Lemont 21

Corrector, Contractor Treastanting Contractor

Articulung die Verde weide Growens In e wie her Mode wie un alser der Die Gevernen Geren with fin Articule Arti-Garen Growen Garen Growen Garen Growen Garen Growen Garen Growen Garen Growen Garen Growen

INT THEMAN

the strambled in the second se

Southern City 1" in Los Anna Strew Southern

Autor Saccident - Autor Jackman (- Cel and Bostofi (- Autor) artent - Autor for 11 - Autor for 11 - Bistory's quantity

Soccer Team

With Self-Finance

the local state from the second state of the second state state in the second state state in the second state stat Course Press

44-10 202 105 200

Same

12022 ----

Stew_

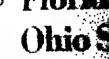
TO

1.00

. . . .

 $h_{\rm em} = 1.5$

::::::::





the market was s bank index fell slightly for the week, to 1,973.1 from 1,974.2. Volume on the eight West Ger-man exchanges totaled 15.28 billion Deutsche marks, down from 16.45 billion the previous week.

The automotive sector suffered the sharpest drops: BMW was down 16, closing at 737.50 DM, Daimler lost 29, to 1071.0 DM, and Volkswagen fell 1, to end at 398.50 DM. Electrical engineering stocks were irregular - AEG dropped 3.50 to 338.50 DM, while Siemens rose by 6.20 to 651.70 DM - and department stores were strong. Among banks, Com-merzbank was unchanged at 299.50 DM, Dresdner rose by 2.50, and Deutsche Bank rose

Hong Kong

Hong Kong's record rights issue took a heavy toll on the local stock market until the bulls returned in force Friday. After dropping all week, the Hang Seng Index picked up 78.60 points Friday to finish at 3,649.96, down just

10.54 points for the week. Suspension of trading in four leading com-panies owned by local businessman Li Ka-shing, prior to the announcement of a 10.3 billioo dollar (\$1.32 billion) rights issue, drove share prices down as the market felt the pinch of the call for cash. The four companies -Cheung Kong Holdings, Hutchison Whampoa, Cavendish International Holdings and Hongkong Electric - have cross-holdings in each other. Mr. Li is seeking a 4.9 percent stake in Cable and Wireless PLC of Britain.

Milan

Milan stocks closed sharply down in the first two sessions last week after a toughening of credit and foreign-exchange restrictions, but

demand surged at week's end. The Mediobanca Index closed up 2.16 per-cent, at 279.35 points. Total trading volume was a relatively high 200 million shares, for a value of 880.0 billion lire.

Dealers were divided as to why the market picked up after a long period of stagnation. Some cited an expected revival of activity after the summer break; others pointed to signs of a return by large foreign investors. This week's trading is likely to be affected by

the government's vote on the draft budget Wednesday. Italian business groups have criti-cized the new government's economic policies.

London

The latest economic indicators were greeted with enthusiasm on the London Stock Exchange, dampening fears of an overheating economy and adding to hopes of further tax cuts in next year's budget. The Financial Times industrial share index

closed up 69.4 points on the week at 1.833.2, its highest level in more than six weeks.

After a slow start, gills were boosted by the renewed talk of British entry into the European Monetary System. Their index ended at its highest level in more than four weeks.

Favorable results from several companies (Next, Rio Tinin Zinc, United Biscuits, Woolworth) and renewed takeover activity and speculation involving Midland Bank, Storehouse, Costain, Mercantile House and some merchant banks, toned up the market.

The battle for control of Guinness Peat intensified, with Equiticorp improving its terms and Robert Maxwell lifting his stake.

Tokyo

ат. Т Share prices were mixed in heavy trading during a holiday-shortened week, with buying centered on blue chips.

Centered on Dive cmps. The Nikkei Stock Average, which lost 915.76 yen the week before, closed at 24,844.84 yen Friday for a moderate 16.57 yen weekly gain. The market closed Tuesday for a national

The market closed Tuesday for a nanoual state of the second state

end. Analysis expect continuing irregularity. Average daily turnover was 1.09 billion shares, op from 560 million the previous week Average value rose to 882.5 billion yen, from 647.7 billion.

Nippon Steel rose to 399 yen from 360, Kasaki Steel gained 14 yen to 327 and Sum-tomo Metal finished at 298 yen after 260.

tomo Metal finished at 298 yen after 260. Sony closed at 5,050 yen, up from 4,790, and TDK rose to 5,050 yen, from 4,980. In finan-cials, Nomura Securities fell to 4,120 yen, from 4,330, and Sumitomo Bank closed at 3,580 yen,

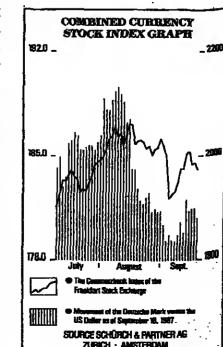
Zurich

a an internet The Zurich stock market had a quiet week, as the Swiss Bank Corp. index rose to 701.4 on Friday from 696.4 a week earlier.

10 -----Analysts cited a stabilization of interest in the dollar, and the decrease of pressure ou the bond market. They said trading

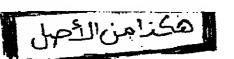
should remain quiet the next few days. Saurer shares jumped 15 percent during the week, a rise attributed to speculation. Bank stocks were firm, as Crédit Suisse rose 65 to close at 3390.

Among financial companies, Electrowatt rose 65, to 4190, while Oerlikon-Bührle dropped 40, to 1580.



Traipaper Serie Dacproperty The from the posterior E a pers anno in the first a des sacons in states the state the same But the water

Bourg and most · Vinte A REAL PROVIDENCE AND the more description and of encidence of the second second



ns for Down Th

Change by barget it and a start with a start with a start of the start Artifican anne a datte merre a datte anne a datte a da it an a sustant and a sustant a e adderty, Parts the annual sector of the se

Links His ets prostation and the second state of the second state the the and direct there are the set of the Without the service of the service o

i flemitunet tapatien in internet in State

erit - and a star and a

pt Tougher State

the discontraction of the second seco The first state of the state of

Autority has a second s the strain for the state Trainer Service and the service of the servi

the second s - - AE 44 (6) AND SHOT ······ tomas 2 - 1. henser state and

Acres 6 Sec. REVIEW / Las Ignas Frank

Paris 1. A. S. A. 22.1 and the states terre to a constant AL IN 1990 (L الين الأق e un shan 412 N 1 1 1 1 . . 11.0 A 111 121 12.5 1.90 and it is A. 144.6 · Concern to the A A 444 A 4 4 4 4 4 4 Sec. 1. 1 2 . . . 1.12 (i.).

Singenere (Think the b

1111 ى يەرىغ h. Sec.4 - A.---

· · · · ·

فهدك ميز

1940 B. F.

28, i - i N.S.

1

(a) -

1.53

in 🙀 🖓 Sec. 17.

۴

23.5

·-----5 to 4

. - 22 هو ال

🖌 2004

24.12 a in

a da la

لمد مار اليد - **-** 11 a de se

9 **19 1** 1 1

2 . . A

141.000

a 17.

- a -

à - ai

· • •

-

iere a

s ...

4

9-, - I A. 5.94

.

- . .

1

N -

. J 51 1.1

1.00

1<u>-</u>---

1.122

1074

NG 26

The Associated Press ATLANTA - Scott Campbell passed for two touchdowns Sunday in his first start for Atlanta and

S.

Gerald Riggs scored on a 4-yard run with 6:47 remaining as the Fal-consupset the Washington Red-Elevite to a 22 de to a construction of the scored three touchdowns, and skins, 21-20, in National Football League play. The victory margin came as a result of a botched extra point try

after the Redskins' second touch-NFL ROUNDUP

down; a bouncing snap by Darryl Grant couldn't be handled by the holder Eric Yarber. Campbell, elevated to the start-

ing spot after David Archer failed to generate any offense in a 48-10 loss at Tampa Bay last week, completed 17 of 35 passes for 271 yards, Doug Williams, the seven-year pro pressed into service last week

when Redskins starter Jay Schroe-der was sidelined with a shoulder injury, passed for three touchdowns. He completed 18 of 30 passes for 198 yards.

Falcons Edge Florida Upsets Alabama; Redskins in Ohio State, Clemson Win **Final Quarter** Compiled by Our Staff From Dispatches BIRMINGHAM, Alabama -Freshman Emmitt Smith broke a 57-year school record in helping on fourth-and-2 with three minutes Florida knock Alabama from the unbeaten ranks on Saturday. Smith rushed for 224 yards on 39

carries - both school records - Carter rushed for 135 yards and Florida to a 23-14 upset over the Crimson Tide. This was the third game and we did it without any mistakes," said Smith, who played sparingly against Miami in the season open-

er. "I played a lot looser today than I did in Miami. I was just ready to play. As long as the job gets done, I don't care who gets the record. The record I set today was due to the blocking up front."

yards last year and gained 220 a 71 and 66 yards. week ago against Penn State, ran for 73 yards in 19 carries against a

Ken Henry, here outreaching Gerrick McPhearson, made six receptions for 120 yards and

one touchdown to help Southern Cal down Boston College, 23-17, Saturday in Los Angeles.

grudging defense that registered six sacks. Smith topped Florida's single-game rushing record of 218 yards set by Red Bethea against Chicago in 1930. Neal Anderson, currently Both teams have 1-1 records with the NFL facing a strike after Mon-day night's game. Friday's and Saturday's Major League Line Scores and Stylabard (2), Stodard (1), Guisenbarry (2) and Guirk, W-Dayle, 14.

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

SPORTS

Brewers Defeat Tigers, Trimming Lead in AL East

Compiled by Our Staff From Dispatches DETROIT - Dale Sveum, Robin Yount and Bill Schroeder all hit two-run home runs Sunday to help the Milwaukee Brewers break the Detroit Tigers' six-game winning streak with an 11-4 victory.

Paul Molitor and Glenn Braggs also homered for the Brewers.

Detroit lost a full game in the American League East and now are just half a game in front as the Toronto Blue Jays won Sunday in their game against the New York Yankees

Juan Nieves (13-7) won for the seventh time in his last eight decisions, and Chuck Crim worked 31/3 ags for his 10th save. Jack Morris (18-9) was the loser.

Morris, who has given up 39 home runs - second only to Bert Blyleven's 42 - was in trouble from the first pitch. Molitor, Yount and Braggs opened the game with singles to give Milwaukee a 1-0

Left-fielder Kirk Gibson mis-played B.J. Surhoff's fly ball to open Milwankee's four-run second inning. Two outs later, Sveum hit his 23d homer, Molitor doubled and Yount hit his 18th homer.

Nieves hit Mike Heath to start the third and Gibson beat out a bunt single two outs later. Alan Trammell walked to load the bases and Larry Herndon lined a two-run single to center to make it 5-2.

Molitor hit his 14th home run, leading off the fifth inning, to give the Brewers a 6-2 lead.

The Brewers added four more runs off reliever Eric King in the seventh. Greg Brock doubled with two out, Rob Deer walked and Surboff doubled both home. Schroeder hit his 13th home run to increase Milwankee's lead to 10-2.

Braggs led off the ninth with his 13th homer. Gibson hit his 22d homer to

U.S. COLLEGE FOOTBALL

tory over Memphis State.

SCOREBOARD

open the eighth. Trammell followed with a single, went to third on a single by pinch hitter John Grubb and scored when Jim Morni-Florida St. 41, Memphis St. 24: In Tallahassee, Florida, Dexter son bunted and was thrown ont at first.

Dayne Williams added two short Blue Jays 6, Yankees 2: In New York, George Bell, Nelson Liriano and Willie Upshaw homered as Toscoring runs in Fiorida State's vicronto moved within half a game of Notre Dame 31, Michigan State 8: In South Bend, Indiana, Tim Brown recorded 275 yards in total Detroit with a split of the four-game series. Bell's homer was his offense, including two punt returns 46th, tying him with Mark McGwire of Oakland for the lead in the major leagues.

for touchdowns, to lead Notre Dame. Brown, a senior flanker, handled the ball 14 times and had Toronto's manager, Juny Wil-150 yards in punt returns, 57 yards liams, played the final three games in kickoff returns, 72 yards in re- of the series under protest because Bobby Humphrey, who set an ceptions and minus-4 rushing. He of field conditions at Yankee Stadi-Alabama rushing record with 1,471 scored on first-half punt returns of um, torn up a week ago Saturday night by a college football game

(UPI, AP) played in the rain.

Baseball

Twins 3, Indians 2; In Minneapo hs, Kirby Puckett hit a two-run homer, and Les Straker allowed six hits in six innings, pacing the Twins, leaders in the AL West, over

Cieveland. Puckett also doubled. Straker struck out four and walked two before he was relieved by Juan Berenguer. Jeff Reardon pitched the ninth for his 28th save.

SUNDAY BASEBALL Evans hit a three-run homer in the eighth, and rookie Sam Horn hit a

uncarned run in the fifth. Cardinals 10, Cubs 2: In the National League, in St. Louis, Misson-ri, John Morris drove in a carcer-Red Sox 5, Orioles 1: In Balti- high four runs with two singles and Kevin Gross homered and pitched more, Roger Clemens earned his 17th victory with a three-hitter, and Dwight Evans hit his 34th home Content of the Car-dinals to victory over Chicago. The

in the opener of a double-header. National League East.

solo shot, his 11th. The Orioles, struck out eight before leaving with since Aug. 15.

a five-hitter through 7% innings, and Mike Schmidt set a record for Schmidt hit a two-run homer in the errors.

Right-hander Bob Forsch (11-5) eighth. giving him 526 for his career weathered Andre Dawson's two-and 487 as a third baseman, one run homer in the first to win for the more than Eddie Matthews. Gross first time in six starts since Aug. 10. (9-14) struck out seven and walked Forsch, 37, allowed three hits and three as he won for the first time

Page 15

IAP. UPÍ

two outs in the sixth because of a Astros 3, Padres 2: In Houston strained groin. Dawson's homer pinch-hitler Jim Pankovits lined a was his 45th, the most in the Na- bases-loaded single to left in the Philles 4, Expos 1: In Montreal, over San Diego. The defeat snapped a five-game winning streak for the Padres and a fourgame losing streak for the Astros.

home runs by a third baseman as Houston scored its first two runs run as Boston downed the Orioles Cardinals remain the leaders in the Philadelphia downed the Expos. with the help of infield throwing

Giants Widen Lead but Lose Youngblood for Year

SAN FRANCISCO - A seaa 5-1 victory Saturday over the Cincinnati Reds.

The Giants' seventh consecutive streak since 1982, dropped their

SATURDAY BASEBALL magic number for clinching the National League West title to six. But San Francisco, which has built a nine-game lead over the secondplace Reds, lost Youngblood with a

broken right wrist. The injury occurred while the

second inning. He dived, tumbled lead the Cardinals past Chicago.

"It won't do me any good to be two out in the 14th, carrying San going to hang my head. I've got to ep everybody else going."

Expos 12, Phillies 4: In Montre-

pos routed Philadelphia. Cardinals 5, Cubs 3: In St. Louis, Missouri, Willie McGee capped a

four-run third with a two-run left fielder was attempting to catch homer, and rookie pitcher Joe Ma-Tom Browning's foul liner in the grane belted a bases-empty shot to

Garry Templeton homered with Dwayne Murphy also collected three RBIs to spark Oakland. Rangers 4. Angels 3: In Arling-Braves 10, Dodgers 7: In Los ton, Texas, Scott Fletcher singled Angeles, Ron Gant singled home two runs to highlight a seven-run with one out in the 10th to score Boh Brower from second base.

eighth that rallied Atlanta. Vankees 4, Blue Jays 2: In New Mets 5, Pirates 4: In Pittsburgh, York, Rickey Henderson led off the first with a homer and hit a tie Keith Hernandez capped a five-run breaking single in the seventh, and Bill Gullickson won his 100th career fifth with his sixth career grand slam, giving New York its victory. game as the Yankees beat Toronto. Tigers 5. Brewers 2: In the Twins 3, Indians 1: In Minneapo-American League, in Detroit, Chet Lemon and Darrell Evans holis, Greg Gagne and Gary Gaetti homered, and Frank Viola allowed mered, and Doyle Alexander won six hits over seven innings, leading his seventh consecutive game. Al-Minnesota over Cleveland, exander extended his string of scoreless innings to 28 before Mil-

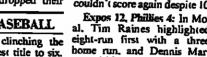
White Sox 10, Mariners 8; In Chicago, Ozzie Guillen hit a twowaukee scored twice in the ninth. drove in three runs with his 46th past Seattle. (AP. UPI)

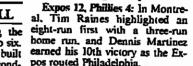
Compiled by Our Staff From Disputches and braced himself against the wall Padres 2, Astros 1: In Houston, home run and a single, and

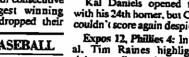
with his wrist.

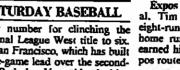
son-ending injury suffered by the. "It won't do me any good to be two out in the 14th, carrying San veteran utility man Joel Young-blood placed a damper on the San "We've got a world championship Braves 10, Dodgers 7: In Los Francisco Giants' enthusiasm after to bring to San Francisco. I'm not

The Giants' seventh consecutive Kal Daniels opened the game victory. their longest winning with his 24th homer, but Cincinnati couldn's score again despite 10 hits. al. Tim Raines highlighted an eight-run first with a three-run









Tokvo

. . .

......

. .

· ·

. . .

.....

- . . **. . .** .

÷...

۵۰۰۰ ۲۰۰۹ میرونیم ۲۰۰۹ ۲۰۰۹ میرونیم ۲۰۰۹ ۲۰۰۹ ۲۰۰۹

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

· ·

Larich

11.1

. .

میں ہے۔ 12 ج

Pro With 'Self-Financing'

and emblems, Tass said.

league, which participates in European competitions. "Our financial success is tied, first of all, to our success in getting into the national championships and other tournaments and depends, of course, on the

quality of Dnepn's play," said Coach Yevgeny Kucherevsky. Most Soviet sports are funded by the government, which in turn takes in some income from ticket sales. But the traditional system of management lacks a profit motive and most teams are believed to be operate in the red.

Soviet sports officials have previously denied the existence of professional sports in their country. "Sport in the USSR is a means of education and a source of health but not of enrichment or profit," the Novosti press agency said in a handbook issued for the 1980 Olympic Games in Moscow.

Soviet Soccer Team Turns

The Associated Press

MOSCOW — The Soviet Union has its first professional sports team. One of the country's top soccer clubs has switched to "self-fimancing," a new management system that will enable the team to make money — or lose it — on its own.

 Major League Standings

 Major League Standings

 Major League Standings

 Conset 17, Yois 1

 Conset 17, Pennsylvonio 13

 Marvard 35, Columbia 0

 Marvard 35, Columbia 0

 Marvard 35, Columbia 0

 W L Pet, Ga

 Vorte 11

 Yor No.

 We L Pet, Ga

 Water Division

 Water Standings

 Water Standings The Tass news agency and the newspaper Sovietsky Sport reported Saturday that the Dnepr club of Dnepropetrovsk in the Ukraine

would be getting no more subsidies from the government. Players' salaries, facilities, equipment and all other expenses will be paid out of ticket receipts, donations from fans and sales of souvenins Cokland Konsos City Texas Coltiornia Secttia Chicogo

Duepr is one of the 12 soccer teams in the Soviet Union's top

SL Louis

 56
 93
 .176
 25
 SOUTH

 Ivision
 Bucknell 34, Davidson 2
 Bucknell 34, Davidson 2

 79
 70
 .580
 Clamson 21, Georgia 20

 75
 73
 .507
 34:
 Duke 35, Vanderbilt 31

 74
 75
 .76
 .475
 Florida 32, Alabame 14

 72
 76
 .486
 4/a
 Florida 32, Alabame 14

 72
 76
 .486
 4/a
 Florida 32, Alabame 14

 70
 77
 .070
 9
 Kantucky 34, Indiana 15

 64
 52
 .444
 1/b
 LSU 47, Rice 16

 64
 52
 .444
 1/b
 .804 47, Artaneos 51, 10

 LEAQUE
 Mississippi 47, Artaneos 51, 10
 N. Carsting 38, Georgie Tech 23

 Vision
 Rickmed 35, Mesochusetts 51, 10
 N. Carsting 38, Georgie Tech 23
 New York Montraci Philadelania Chicogo Pittaburgh

NATIONAL LEAGUE

ATIONAL LEAGUE Here to the hear vessel 25, W, Virgune 20 East Division W L Pct. GB Nistanspir (4, Artonnous SL 19 W L Pct. GB Richmend S3, Moseochusetts 5) 86 61 585 - S. Mielisaleni 37, Tutone 24 85 63 574 19 Virginis 14, Virginis Tech 13 84 61 571 2 84 61 571 2 84 62 571 2 177, 46 539 135 Wate Perce 21, N. Corrollos 61, 3 177, 748 135 West Division W L Pct. GB Device 37, S2, Northert 0 82 46 554 - Droles 24, Information 17 73 75, 473 9 E. 105 Jones 15, 19 71 76, 401 11 West Division 10 San Francisco Cincinnati Heastan Alianta

Fromwith (2), Toliver (4), Ritchie (3), Fromwith (7) and Prizewraid, W-Straith, 10-7, Burke (9) and Fizewraid, W-Straith, San Diego 80 80 80 40 -2 9 8 Heusten 80 80 90 90 -1 9 1 James, Davis (7), McCullers (7) and Santio-

W L Pct. GB 12 44 554 --73 75 473 9 71 77 400 11 43 84 429 1172 43 85 424 19 43 85 424 19

Dardie 31, 32, Robert 0 Dardie 34, Gracelond 7 E. 102nots 16, 118aola 51, 9 Nilhois 20, E. Carolina 10 Iowa 42, Iowa 51, 9 Kart 51, 31, Karsse 17 Michigan 44, Washington 51, 18

Minnesota 32, Catifornio 23 Missouri 22, Northwestern 3 N. Illinois 34, W. Alchigon 14 Notre Done 31, Alchigon 14 Onto 54, 24, Oregon 14 Rudha 32, Laudatia 20 ile 22 Purdue 22, Louisville : Telede 17, Ohio U. 12 Utoh 31, Wisconsin 28 SOUTHWEST Arkanses 30, Tuise 1S Texas A&A 29, Washington 12 Texas Christian 33, Brisham Young 12 Texas Tech 43, Lamar 14

ITALCAN FIRS Como 1, Inter Alion 2 Empoli 1, Juventus 6 Alion 8, Florentina 2 Napoli 2, Ascali 1 Pescare 2, Pise 1 Reta 2, Ceseno 8

Tennis

MEN'S TOURNAMENT

ikia, 6-4, 7-5.

and any second sec

WOMEN'S TOURNAMENT

(At Tokye) Final

Q.

150

(Al Geneva) Final Cloudio Mezzadri, Svitzeriand, dei, Tar

CFL Standings

UCLA 17, Fresho St. 0

FAR WEST Atr Force 49, San Dieso St. 7 Arizona 20, New Mexico 9 Arizona St. 71, Pacific U. 12 Boylor 71, Hev-Las Viesos 14 Colorado 31, Stenford 17 Oktobare St. 35, Wyoming 29 Sevillem Cal 29, Restm. California

Southern Cal 23, Baston College 17

Bastern Olvision W L T PF PA Ph 7 4 8 212 275 14 4 4 8 222 244 12 5 5 1 275 208 11 2 9 8 271 402 4 9 0 271 402 4 Winnipeg Hamilton Toronto Ottawa Division 0 4 0 410 293 16 7 2 0 300 179 14 4 6 0 305 347 12 Western Edmonton BrN Cimb 2 8 1 235 345 5 Friday's Reput Colgary 41, Ottowe 10 Salarday Edmanting 34, Southetet

Auto Racing

PORTUGUESE GRANO PRIX

Milwaukee third baseman Ernest Riles longed vainly for Lou Whitaker's lead-off single; Whitaker scored, and Detroit won by 5-2.

Koherstoutern, Woldhof Moonheim & ENGLISH FIRST DIVISION Arvenal 3. Wimbledon 6 Chariton 1, Lutan 6 Chariton 1, Lutan 6 Chariton 2, Lutan 6 Coventry 6, Nattingham Farest 2 Derby 2, Sheffield Wednesday 2 Everton 2, Monchester United 1 Oxford 2, Queen's Park 0 Wethford 0, Portsnouth 6 Weth Hom 0, Tothenhom 1 Newcastle 1, Liverpool 4 Peista: Queens Park 0 Wethford 0, Portsnouth 0 Wethford 1, Colonny 1 Newcastle 1, Liverpool 4 Peista: Queens Park 19, Tothenhom 17; Liv-erpool 16; Chersen 15; Nattingham Farest 16; Matchesther United 32; Everton, Wimbledon 12; Arsenol 11; Coventry 16; Derby 9; Lutan, Watford, Oxford 23; Everton, Wimbledon 12; Arsenol 11; Coventry 16; Derby 9; Lutan, Watford, Oxford 2; Southampton, Narwich, Parishouth 7; Weet Ham 4; Newcastle 8; Charlon 4; Sheffield Wedneedoy 2, FREHCH PIRST DIVISION Toulos 0, Manapelle 1 Loval 2, Ports 56 0 Solnh-Ethenne 2, Toulouse 0 Nattis 3, Le Hovre 0 Nate 5, Lens 1 Peister Manapelle 1 Nanius 3, Le Hovie 6 Nice 8, Lans 1 Points: Monace 16; Nicrt, Sahri-Etterne 13; Bordeoux, Namber, Metz 12; Mantpoller, Lille, Toulon, Morsellie, Ports Sc, Cannes, Toulous all: Matra Rocing, Nice 10; Brast, Levol, Le Hovre 9; Mastra, Lens 8. ITAL (An SIDET DIVISION ITALIAN FIRST DIVISION Terino 4. Sampa Verong 4 Avelline

A BOOKMAKING International betting for clients with International sporting

ESIABLISHED 1946 🎆

ictor Chandler

A market is a second at

Interests

Victor Chandler Ltd. are a long established company offering credit or deposit accounts for overseas clients. Opening an Credit or deposit accounts for overseas clients. Opening an account with us means you can bet in the most convenient way possible on many major international sporting events — no matter where in the world you are. Take a look below at our prices for the Ryder Cup and remember with a credit account you can bet on football (European and American) Athletics horse racing (American and European)

American), Athletics, horse racing (American and European), yachting, boxing and a host of other exciting sporting events. - POST THE COUPON TODAY

Mui 24th 4/9 U	rfielo -27th (ISA Band	l Villa Septei	age, mber		
Name	e the w	innin	g mar	ain	(1)
USA	Winning Nargin	GL. Britain & Europe	USA	Winning	Gt. Britain
10	1/2-11/2	12	16	Margin 8-9	& Europe 25
8	2-3	10	20	91/2-101/2	33
10	31/2-41/2	14	25	11-12	40
12	5-6	16	66	Any other named will Hilly margin	66
14	61/2-71/2	20		Tie 16/1	
	_				
	SUP	ERBO	DWL	XXII	
5 New York Can 7/2 Chicago Bea 10 Jos Adgeles R 11 Denver Arono 12 Cieveland Bro 12 Washington N 14 Seattle Seaha	rs 16 Milana Anns 16 San P Os 2° Clacka withs 20 Jalians Redsitains 20 Alema R Wils 20 New P	i Dolphuss Sota Vikings Racisco 49ers acti Bengals Cowboys ngland Patriots brit Jets Way pne-haif ta	25 kas Angele 33 San Diego 50 Pittsburgh 66 Detroit Lio 66 Pinitadelph 100 Buffain B 100 Kansas (1 8 Oddis & place 1	Chargers 100 SL Ig Steelers 150 Green RS 150 India Its Eagles 200 Atlan Its 200 Housi RY Chiefs 250 Tamo	Orfeans Salors His Cardinats Hay Packers napolis Colts Colts Ta Falcons ton Offers a Bay Buccs.
	LICATIO	N FOR	CREDI	TACCOU	
London W	andler Ltd. 1A 4WL. Tel	151 Great	Portiand	Street,	
Particula	rs will be t	treated l	n stricte	st confider	ice I
NAME					
PRIVATE A	DORESS				
			TEL NO.		1
BUSINESS	ADDRESS				

•	ER5	
BUSINESS ADDRESS		
I		
BANKERS		
PRESENT UK BOOKMAKERS		
WEEKLY CREDIT REO. S	On no account with	business be
B		illions er Stadeurts :

	DEPOSIT ENCLOSED	Schools, Colleges, etc.
Final e Sobatini (1), Argentine, del, Man-		BEPOSIT ACCOUNTS OLUMINATE E2501 CAN BE OPENED FOR CLIENTS INTROMINE E2501 CAN BE
erva (2), Sulgaria, 6-4, 7-6 (8-6).		

INTERNATIONAL HERALD TRIBUNE, MONDAY, SEPTEMBER 21, 1987

POSTCARD Vox ex Machina

By Olive Evans New York Times Service NEW YORK - The voice sounds conspiratorial. It says darkly: "Hi. Quickly leave a message with me, before Warren gets home. Talk to someone who never interrupts. Talk at your convenience, not his. Let him pay for the

return phone call." The telephone answering ma-chine's voice is that of Dr. Warren Farrell, a college teacher and writer who lives in Leucadia, California, His message reflects a growing penchant for using the answering ma-chine as a vehicle for sophisticated humor and commentary on the state of the world. Messages with jazz introductions or imitations of Bela Lugosi as Dracula ("I'm out getting blood") will no longer do.

The growth of idiosyncratic phone messages may be a backlash against the solemnity of those that m a sense put the caller on hold, while the vaguely artificial-sound-ing voice of a friend intones the obvious at length.

"A person's style is much more evident on the answering ma-chine," said Janet Halverson, a designer of book jackets who lives in Manhattan. "But since today's machines are voice activated, there is no longer an excuse for having a long-winded message." She was referring to the fact that on early machines there was a longer period before the beep and some people felt it necessary to fill the dead air.

The classic long message can also be counterproductive. "I just can't stand there and wait for the beep,' a man said. "I have other things to do with my time. I just hang up and call back later. Or maybe not at all." For the machine owner, hangups can be frustrating.

The brief message leaves little room for creativity. Advanced practitioners feel they must not only think up a funny, startling or perhaps shocking message, but must also keep their callers amused with ever-changing messages:

"It's a way of using audio tech-nology as a means of self-expression," said Gregory Dennis, editorial director of three twice-weekly newspapers near San Diego. "I change them for entertainment value and to wow and amaze my friends. A couple of friends call up just to see what's on the machine. But I think sometimes people are

1

intimidated by such a message because they think they have to come back with something equally cute."

For a message maven like Dennis, current events are fair game. One of his messages this summer leaned heavily on the Iran-contra bearings: "Greetings from the John Poindexter School of Answering Machines," it said. "We didn't ask Greg and Karen if it was OK to take your message, but we know they would have approved. And remember - when it comes to returning your call, the buck stops

with this machine."

SPEAKING as the owner of four answering machines, Larry Josephson insists he hates technology. "None of them work," he said. "I'm very ambivalent about them, particularly when they don't do what they're supposed to do. I have been known to throw one against the wall. I can show you the dent.' He also has a machine that tells him how many messages came in on the other machines while he was

As president of the Radio Foundation, a public non-profil radio production company in New York. Josephson and an associate, Kathy Dobkin, collected telephone-answering machine messages some years ago as part of a project, Vox Inhumana. In one of them, Marvin Rosenberg's mother announces, "Hello, this is Marvin's mommy. Marvin can't answer right now because a genius like my son needs his rest

Even those who frown on answering machines often succumb to their convenience. Gregory Dennis's brother, a lawyer in Boston. was one. "He used to rant and rave about California crazies when he would call me out here and get my machine," Dennis said. "But I've noticed a change in his attitude since he got one himself. His current message says: 'Much of life is very complicated. But this experience is going to be very simple.

First I talk, then it beeps, then you talk. Now, let's get started."" Pointing out that some people apologize in their message for having a machine, he added: "Once in a while I'll stick in ooe that plays on

people's innate fear of phone machines, telling them solemnly, 'This is a machine. It is only a ma-

Eclectic, Expatriate and a Star

By Mike Zwerin

al Herald Tribune PARIS — He has been de-scribed as "angelic looking," "a golden boy," "androgynously beautiful," "possibly the biggest soul star England has ever produced" and "a star with a star's name

Terence Trent D'Arby's first album, "Introducing the Hard Line According To," shot to No. I on the British charts this summer and is ninth and rising on the Continent. "My record company expects it to be very big in the States," the American expatriate

"This record was just an itch I had to scratch," he continues. "I kept getting these ideas and I wanted to put them down in viable form to see if they were as good as I suspected they could be. I'm sort of satisfied at the moment, I'm not itching to do it again. Also I'm disillusioned with the entire process of having a hit record: it's not what I hargained for. All the pressure to keep the whole thing going. I don't want to

be this year's Whitney Houston.' Like D'Arby, Houston has beautiful light brown features and musical instincts that are sensitive as well as commercial. Her debut album sold eight million copies in the United States, and her second has been number one for 11 weeks. Nobody has a

really is.

technically dead. I've been in bad word to say about her and three serious automobile accidents. So I just have to believe in you wonder how worried D'Arby destiny, and I believe in life after D'Arby is somehow too good life. There must be some reason to be true. His fine, symmetrical face combined with shoulder-I'm still about. Growing up in New York City, East Orange, New Jersey, Chica-go and Deland, Florida, with his length hair add up to perfect tailoring for instant crossover. His minister father and gospel singsongs and singing style are familiar yet fresh, tuneful but not siming mother, he started to sing in ple-minded. He has strong opinchurch. "I remember the women hugging me, smothering me in ions, yet he'll listen to the other massive breasts. That was cool, side. He's confident without arrohe says. Journalism was his "first gance and serious without being a recognized talent." At 16 in Destick-in-the-mud. When he savs land, he wrote a letter to the edihe reads Robert Frost and John tor of a local paper about an issue Donne and listens to John Col-

that was being debated and they trane he hopes it "does not sound pretentious." The trace of an Enliked it enough to ask him to write glish accent seems more due to a a column for youngsters. He moved to England four good ear than ostentation. His years ago after serving in the U.S. mysticism appears to he more than skin deep: forces in West Germany, where

"I've nearly died five times," he he boxed in the Golden Gloves and was court-martialed when he says, "When I was six years old a trailer fell on me, I should have went AWOL to sing with a band

Terence Trent D'Arby: Familiar but fresh. (the sentence was suspended). He knew right away that it was home.

been crushed but they tell me some woman who just bappened "Something deep down inside told me I'll live in England for the by pulled me ool. Once I drowned and was pronounced rest of my life," be says. "I was always resuless in the States. something dido't sit right. I'm a Pisces and Pisces are diehard romantics and so the romantic illusion of expatriatism appeals to me - you know, the American musician being accepted abroad like Jimi Hendrix or Dexter Gor-

> don. In the United States, the pop music industry demands that a "product" be tailored to fit into some age, race or class category. D'Arby does not believe he could have withstood the pressure of "all those people telling me 'I know what's happening, do what I say now, later you can do what you want.' In England, you can make it if the song is good and you sing it well. With me they just figured they had somebody interesting who could carry his own

A Times of London feature titled "Terry Says He's the Boy We

Need" pointed out how ironic it is that "the Great Light Brown Hope of British soul should be an American, but Terence already seems completely assimilated into Britain's eclectic pop culture. He knows, too, that our indigenous soul scene has been waiting for a real star for over 20 years. D'Arby has been compared to

Prince and Michael Jackson, which he considers "journalistic laziness." "I don't see any work behind those comparisons," he says. "They think 'Oh Terence is a mulatto and sings with a high voice too.' Or they'll name other black singers like Sam Cook and Marvin Gaye. But, really, don't you bear a bit of the Stones in there, a bit of T. Rex? I'm no more influenced by Stevie Wouder than by Lennon and McCart-

You might also mention Otis Redding and Rod Stewart. Rarehy has an artist combined so many obviously derivative elements into something so obviously new. The secret of his alchemy: "I look at writing and recording like going to the toilet," he says. "I go out in the street and listen to passing cars and conversations, bsorb, breathe in, eat and drink. Or sometimes I'll sit at home and put Miles Davis ou one source, Prokofiev on another, hip-hop on another and listen to all of them at the same time. At the end of the day all those things just have to come out

"One of the primary reasons for any kid to pick up a musical instrument is to get girls. In school you go through this educational process that molds you into a macho character. Boys are groomed early to start preparing the mask, the image that is manbood. When the hormones start to jump around the body, you pick up a guitar and serenade the young lady. Works every time.

"But it's not enough for me. There are too many other things to do. I've always wanted to make movies. Did you see "Reds"? I'd like to make an epic like that about Malcolm X. He was the last great radical hero. I'm 25, I don't know who's going to give me the money to do that, but more than anything I'd prefer to die before I get bored - preferably owing a lot of taxes."

a couple of references to cardinals using the title before the first name. That was how the text appeared in The New York Times, but the accompanying news story chung grimly to the old ways. In some matters. The Times thinks in terms of centuries.

> The Associated Press Stylebook goes with the new form, and most newspapers are adopting it. "There has been no formal decree to change the placement of cardinal from its traditional use after the first name," says a spokesman for the National Conference of Catholic Bishops in Washington. "It has become an informal option."

Mebbeso, but priests who want to get in tune with the latest Vatican usage will probably take this communiqué as their keynote. Personally, I hate to see the archaic usage go - we have few enough nders of our linguistic beritage TETT - but the adoption of the modern

form will simplify matters for those outside the church who wondered why so many church leaders had the same middle name.

Another usage: "The agenda for Another issge: The agenda tor the meeting included the Shoah (Holocaust)." Shoah is a Hebrew word for "catastrophe," also de-scribed in some Hebrew-English dictionaries as "destruction, min." It was used soon after World War II to describe the attempted extermination of Europe's Jews. In Hebrew and Yiddish, churban, "destruction" - specifically, the destruction of the Temple in Jero-

LANGUAGE Long Time No See

salem --- was often used to describe By William Safire the death of six million. In English, the word holocaust (from the Greek WASHINGTON - When Jewish leaders met at the Vatholokaustas, "burnt whole") first appeared in the language around ican with church leaders to prepare a joint communiqué to be issued at 1250, in a biblical song telling the story of Abraham and Isaac. In its the close of a meeting with Pope John Paul II, Rabbi Marc H. Tanapplication to the Nazi era, the enhaum of the American Jewish capitalized word was used first in Committee noted a surprisingly inthis specific sense in the title of a formal construction in the Catholic 1965 book about the Warsaw ghet-to by Alexander Donat, "The Ho. draft. The document referred to the president of the Commission for Religious Relations With the Jews locaust Kingdom." as "Cardinal John Willebrands."

However, the word holocaust, even when capitalized to refer to the specific Nazi era, has been used "Shouldn't this read 'His Emioence, John Cardioal Wille-brands?" asked the rabbi, referring encompass more than the murder of Jews. Hence, Jews sought a to the ancient, formal style stemterm for their particular tragedy. Shoah, a Hebrew word, has filled ming from the time the nobility put the Christian name before the title, that need. The Catholic Church's as in "William, Duke of Norfolk." use of Shoah in this context in "We don't do that anymore," recent years shows its willingness said Willebrands cheerfully, and into the historic communique went to acknowledge the uniqueness of Jewish suffering.

> ITING the Exodus of the Jewish people from Egypt as a par-adigm . . . " The pope used the word *paradigm* in his meeting to show how "evil can be overcome in history, even the awesome evil of the Shoah." Some of the Jewish leaders took paradigm — "model example, pattern, archetype" — as a word they could apply to the aftermath of the pope's reception of Austria's Kurt Waldheim, a member of a unit that deported Jews to their deaths. These leaders held that out of evil could come good, and saw in the pope's use of paradigm an oblique hint at what good could follow the widespread dismay of Jews at that much-criti-

cized papal audience. That strikes me as stretching a bit, evidence of Talmudic overinterpretation, but not every brother can paradigm.

That was a pun, as is the title of this piece. In the phrase Holy See, the word see comes from the Latin. sedes, "seat"; the Holy See is the throne, or seat of power, of Roman Catholicism. A Washington Post editorialist, seeking a pithy head-line a few years ago for a piece about Washington's decision to es-tablish full diplomatic relations with the Vatican, suggested "Long Time No See." It was rejected lest it be construed as irreverent, but the - ، بد مدهندی unwritten headline's consideration should not go unrecorded.

New York Times Service





21.00

11

WHYLER

10



1.11

tare office

a sea reals and d



Licia (

54- 1.0000 2000 2.23 2000 - 1000000 200

n on Lings of

tava la

.

· · · · · ·

-

•	HERALD TRIBUNE'S	FRENCH PROVINCES	Sunny Southern Switzerland	with cleaning service on private galf. Weekly rates. Tel 50953088 France Tx	High class, furnished, 130 sq.m. + terroom. 47 27 97 04/ 42 66 10 05	ARE YOU	experience in international surround- ings, is looking for another chollenge.	to taoch English. Must be ovallable	Baston F1450 F2590 Montruct F1400 F2800	DODTILCAL	farmarutter	CONSTRAINTS
		COTE D'AZUR, NICE 5 minutes from	Penthouse overlaoking the city and the lake of LUGANO. High-quality equip-	Fut Amery 385417 Fox 33-50437626 GREAT BRITAIN	5th, short term in excellent location	AN APARTMENT I	All atlancic offers considered, but slight preference for Europe. Travels	To tack English, Must be ovailable from 1pm & be EEC, or hove valid popers, Guaranteed solary, Send CV, 8, phone number to: Formation, S7 nue St Anne, 75002 Paris	Raston F1450 F2590 Montmad F1400 F2800 Taronto F2850 F3150 Colgory F2250 F4370 Vaccawar F2390 F4590	PORTUGAL	States a	the tracks from
1	Instant Subscriber Service	on roof, double living, equipped kitch- en, Z20 squa. terraca. Panaranic sea	ground garages etc. 146 squa, living and Al some terms	LONDON, FLATS AND HOUSES TO	Begant, convenient, To share with serious professional, F4800, 43263780 BE ST LOUIS. Adarable duplex studio	CONTACT 03	out offers will be discussed. Employ-	Inst St Anne, 75002 Paris ENGLISH TEACHERS required for part	Jokorta - romu	7 DAYS INCLUSIVE TOURS	149 Le 21911	8. 2 1. 2 1914 VS-
	(See details in the daily	COTE D'AZUR, NICE. 5 minutes from beaches, Superb 6-room apartment on roof, double fiving, equipped hitch- en, z20 squa, terroca, Porsonaric sea view, FF2 50000, Promotion Mosort - Mane Walter - Tauh 7 00 Nice, Tels 93 88 37 37, Telex 461235 F.	Sunary Southern Switzerland Fenthouse overlaoking the city and the lake of UKGANQ. Hegh-randay equip- ment, Indoor switzerland, Under- ground garages etc. 146 stud. Fing and 68 stan. terrator. SR, 983000. High Switz martigages. Free for sale to foreignes. EMERALD-HOME UTD.	LONEDON, FLATS AND HOUSES TO AMERICAN STANDADDS, Comput PKI, Limited, Tel; (J1) 352 8111 for Knightspringer, Kamington, Olesson, Belgrovic, Tel; (J1) 586 9882 for Re- gents Park, Primicee Hill, St Johns Wood, Sward Cathoga, Tek (J1) 727 2233 for Hollond Park and Kensington on The 72844 PERFEC	facing Seine, kitchenette, bath, newly redone, sunny, F5,000; 47 20 37 99.		experience in international surround- ings, is loaking for another chollenge. All atlantic offers considered, but legit preference for Europe. Travels only with journaist husbard (66). Ser- oes offers will be discussed. Exploy- ary writing to undergo psychological and or Agnetalogical hestig are pre- ferred. Letters to: The Hadlers of ac- count number 11449Q (Speciale) Banco. Nozoonse, Dell'Agrachtura, Agenaist Eur, 00144 Ramo, Itely.	-time employment, honve species's only. Send CV + photo to STC, 31	Boli 10990 Tokyo 73890 F7390 and more destinations Discount on 1st & business class Rates subject to modifications Beneficiation part particip	USBON		the most 10
	address priorit and		EMERALD-HOME LTD. Via Pocobelli 25,	Belgrovic, Tel: (01) 586 9982 for Re- gents Pork, Primroee 158, St Johns	IST PALAIS ROYAL Very choming double living, 1 bedroom, spacious	I cial renting in Paris, Newly and sub-	Sanca Nazionale, Dell'Agricoltura,	rue de la Brache-aust-Loups, Paris 12.	Discount on 1st & business class Rates subject to modifications	COSTA VERDE (OPORTO)_£172	and and the second	1
	LOSE WEIGHT, GIVE UP SMOKING	le CANNET, CANNES, specificition 1st floor oportment, by hillside with	Vic Pocobelli 25, CH-6815 Melide / Lugane Tel: CH-91-68 65 23 Tb:: CH-93 612 HOME	Wood, Swise Cottoget. Tel: (01) 727 2233 for Holend Park and Kensington	sunny & quiet, F6,500; 47 20 37 99.	We can even wat there for you and	TRADER/OVERCEAS SET LER/DER	POSITIONS WANTED	Restrictions may upply. Tel: (1) 4013 0202 or 4221 4694	MADERA£184		5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	very enclusive private medical clinic in	sea. 165 sq.ra. Eving space, 4 bed-			16th RESIDENTIAL, High class build ing, 5th floor, large living, 1 bedraam, fully equipped, F3,900 met, 45637033	electricity, phone	young Spaniard, fluent in English and French with wide experience in com-	CHAUFFEUR, very good references, long experience. Parts 4766 8699.	Restriction may upply. Tel: (1) 4013 0202 or 4221 4694 6 row Pierre Lescot, 75001 Paris Metro - RER Owchiet Las Hoffes Lic: 175.111)	Please Contact: London, Tel 4933873, Tbx 265653		AURL-FIRE
	LOSE WEIGHT, GIVE UP SMOKING + drinking, Learn stress control in a very exclusive private needical clinic in W. Germany, K.S. mins Zurich Arroot, Write or phone CHISTIANA CUNIC, Mencenschwander Str. 32, Dr222 S Blasien, W. Germany, [0] 7672-48010.	LE CANNET, CANNES, spectoctular Ist floor apartment, by hilbide with unique pararamic view of Carnes & sea. 165 sca. living space, 4 bad- rooms, 3 bathroams, iwag room, di had. Asting F3200.000 for guick sche. Tel 9346 (0364 (a.m. only)	SWITZERLAND	LONDON HAMPSTEAD, Magnificent furnished house, 4 beds, 2 batts, re- ception, dining room, lorge gorden, \$1000 per week, Tel: 01-730 9713	8th MONOSAU. Very charming living + bedroom, well furnished and equipped. Quest, F5,000: 47 20 37 99	ROBERT MASSARE S.A. 116 Champa Bysees, Paris 8th	TRADEE/OVERSEAS SELLER/BEP, young Spaniord, fixent in English and french with wide experience in com- modifies trading monity row moter- ok, seeks position within reputable firm. Wilking to reacture provided rea- modely incentive is offened. Write- er Other Scan Within Madded Scan	AUTOMOBILES	Name Vart 6120 5735		·	The statistic tax
		SUPER CANNES, superb panoromic	Foreigners can buy APARTMENTS, CHALLETS & VILLAS directly from	PARIS AREA FURNISHED	equipped, Quet, F5,000: 47 20 37 99	TEL: 45 63 17 27	fam. Willing to relocate provided rec- schools incentive is offered. Write F.O.Box 9400, 28080 Mochrid, Span.	FOR SALE 50 TOYOTA LAND CHE-	Son Francisco £192 £380 Los Angeles £192 £380	FROM ZURICH TO:	linel	13 gaint
	ROME SAMARITANS, Depressed, de- spaining, sucidally Talk to us in com- plate confidence on Rame 06-6789227 everyday 4:30-10:30pm.	SUPER CANNES, superb panaromic sna view, becutifui Provençal villa. 210 sam, iving surface, large ter-	SWISS BUILDERS/DEVELOPERS on		Sth FGB St HONORE, elegant pied-o- terre, living, 1 bed, modern kitchen, marble both, FB,500, 47 20 37 99	·	BRITISH SUBJECT 27, experienced in	Africa, years 1980-1983, overage	Son Francisco £192 £380 Los Angeles £192 £380 Los Angeles £192 £380 Alconto £160 £310 Miconi £160 £310 Baston £144 £279	LISBON. SF1025 ESTORIL/CASCAIS SF1039 COSTA VERDE (OPORTO) SF912	HOSK	De Arrentende
	everyday 4:30-10:30pm. BRICINE, THE FUNEST hand-made suit.	rocas. 2000 sq.rs. gorden. Interesting borgain. Call Daniel - Sunstrine Inter- national - 93.65.44.77.	LAKE GENEVA/ Montreux, country- side or MOUNTAIN \$2501275 from \$F125,000. 60% credit, 6½% interest,		6111 ST. GERMAIN, conductable stu- dio, character, well turniched, short or long term, F4,500. Tel: 47 64 14 21		· construction prosents parament from	FOR SALE 50 TOYOTA LAND Crus- er FMS pick-upt. Suitchle for West Arrico, years 1980-1983, average candinan, Prices from DFL 4500 per vehicle. Cardinot: U.A.B. HOLLAND, Tel: 00.31.30.881512.		ALGARVE SF1215 MADERA SF1205	opter Said	1-11 do F 10
	BRICONS. THE FUNEST hand-mode suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahmhofstr, 13-Zarich, 01/211 29 50.	FOR JET SET SOCIETY, 80 sam good	5-20 years. REVAC S.A.	NEAR EARHEL TOWER DAY - WEEK - MONTH SUPERB	long term, F4,500. Tel: 47 64 14 21	100 sq.n. duples, porting, In heteric building, F10,000. EMBASSY 45 63 68 38	fors American company, relacate to Middle / Far East, Mason back- ground, Box 45219, UH.T., 63 Long Acre, London, WC2E 97H,	AUTO SHIPPING	Aldwych House, 71-91 Aldwych, London WCZ. Tel: [i] 404 44 60	Flacte Contact Geneva 357410, The 27709 KEP	U ;	Concerns was for
	ALCOHOLICS ANONY MOUS English	ment, 33 sq.m. terrace, in a very classy residence. Security, contart, stunning sea view. Call Hulia - Sun- shine International - 93.65.44.77.	REVAC S.A. 52, Montboillont, CH-1202 GENEVA. Tel: 022/341540, Telso: 22030	EQUIPPED APARTMENTS	16TH RESIDENTIAL high class, very becutiful studio, cal comforts. Short term possible. F4,400; 42 25 16 83.	EMBASSY 45 53 68 38			EXCEPTIONAL RATES		than Ship	
	ALCOHOLICS ANONYMOUS English Paris 46 34 59 65. Rome 678 0320. Amsterdian 256 057 Brussels 537 8224	shine International - 93.65.44.77.	USA RESIDENTIAL	Studio - 40 sq.m.	SHORT OR LONG TERM, LEFT BANK no opency fees, Tek 43 29 38 81.		FORMER STEWARDESS, multiingud Revolue, stolled organizer, hostess, seeks position as a PA or PR to sub- stantial business person. Bax 45150,	TRANSCAR 17 av de Friedland, 75006 Foris, Tel 4225 6444, Nice: 9327 3550, Antwerp 233 9985 Connes 9339 4344	from One Way Round	For other programs and detailed information, ask your	- ALON . C	Mr. Gellin en
	MOVING	PARIS & SUBURBS	THE FACT ODE WAR COLOR 11-1	Studio • 40 sq.m. 2 rooms - 60 sq.m. 3 rooms - 105 sq.m. 4 rooms - 140 sq.m. WITH UNIQUE CONDITIONS	NO AGENT. Charming sunny 2-bed room operhumit, garage: 46.06.04.37	REAL ESTATE	HT, 63 Long Acre, London, WCZ	A THE STATEMEN	ta	TRAVEL AGENT	1.1	State A See 1
-		MARAIS. Sunny, elegant, quiet 90	Yo and Soft, Fried Work, 2007. 2007. room, 2 both, windowed, exist high- er, beamed calings, hardwood floors, 24 hr doornon, 3355000. 212-773-2813. Apr. 15C, 245 E 72 St, New York, NY 10021	FLATOTEL	NEAR PLACE DES VOSGES, 3 rooms, sunny, quiet. F8,200 met. 48 70 13 90.		SECRETARIES AVAILABLE		NEW YORK FF 1295 FF 2590 BOSTON FF 1295 FF 2590	PRECIOUS STONES		"enced him to 144
		ing 38 sq.m. salar, divisible if second badroom required. Completely	dosets, 24 hr doorman, \$395,000. 212-772-2813, Apt. 15C, 245 E 72 St,	INTERNATIONAL	NOTIE DAME, rore becutiful 4 rooms, F7,500. Tel: 45 26 33 27.	WANTED IN PARIS: Large high class furnished apariments for rent, 3 monthi-1 year, 16 Paris 4579 4076.	NEED A BILINGUAL SECRETARY? Coll GR Interim, Paris: 42 61 82 11.	FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM	CHICAGO FF 1495 FF 2890 ORLANDO/ Fe FF 1695 FF 3290	GEM BLACK OPAL FROM JAVAJ Newly discovered - as written in MT	New Street	While in biding
	ALLIED WORLDWIDE MOVENG	MARAIS. Sunny, elegant, quiet 90 sg.m. one badroom opartment, indud- ing 38 sq.m. salon, divisible if second badroom required. Completely equipped American birthen, etc. FT,800,000. Tet 42.72.22.68.		14 rue du Theatre, Paris 15th Tel: 45 75 62 20	16th JASMIN, 7 rooms + xerroze, 5th floor, F6400 + charges, 4651 3422		EDUCATIONAL	TRANSCO	NEW YORK IF 1295 FF 2990 BOSTON IF 1295 FF 2990 WASHINGTON IF 1295 FF 2990 OHLANDO/ He IF 1295 FF 2290 OHLANDO/ He IF 1295 FF 3290 OHLANDO/ He IF 1695 FF 3290 LOS ANGELES — FF 4330	GEM BLACK OPAL FROM JAVAJ Newly discovered - as writism in Rf July 20, 1985. Our nep visiting Europe /USA December. Gem collectory jewalers write. Maxwell Rd, POB 1400 Singapore 9029, (Also MARE peorts).	ARCENTAL OF	C CT3 LILETYNCH
			REAL ESTATE TIME SHARING		floor, F6400 + charges. 461 3422 PARIS AREA UNFURNISHED	GENERAL POSITIONS	POSITIONS AVAILABLE	Tax free soles - stipping - insurance	Rote subject to regulations		ALLES Fr.	Can nideout. He is
	(1) 43 43 23 64 NICE COMPAGNIE GENERALE 93 21 35 72	92 VALICRESSON. 7 km Paris, resi- dential area, modern house, 300 suw, kop condition/filings, 9 rooms, 4 botha, 2 w.c.s, newty equipped listehen, color, 1,000 sp.m. gonden. F4,000,000. Owner: 1-07 41 71 53.	URGENT - FOR SALE - Mountains	Embassy Service		AVAILABLE	TOER TEACHERS. 3 years experience and diplomas required for contract ("durfe determines"), 1 Oct-27 June.	European - Japanese - American, Very compatitive proces - frat relivery Famil	Fors, coll	EDUCATION BE A QUALIFIED ENGLISH TEACHER	- 1 - 1 - 1 - 1	
	FRANKFURT LMLS. (069) 250066	kitchen, cellar, 1,000 sc.m. garden. F4,000,000. Owner: 1-07 41 71 53.	France (La Plagme). 2-room flat (1 bedroom, 1 fiving room, bathroom,	8 Ave. de Messine 75005 Paris	16TH PASSY Large Marcos 2 rooms 15500. RESEDENCE 077 - T2- 45.27.12.19	FRANCO-AMERICAN JOURNALIST needs office assistant 2 to Som week- doys. Work permit essential. Resume to 8ax 5029, Hendel Tribune, 92521 Neuilly Cedox, France.	20 blocked hours minimum per week. F100 per hour, CV, references and photo to Bar 5046, Herald Tribume, \$2521 Neuilly Cedex, France	for free multicolor cotologue: TRANSCO N.V., 95 NOORDELAAN,	(1) 47 42 52 26 PARIS	earn a Teaching English as a faringe Language [TER] Certificate from the	1- state in the set	
	LONDON AMERTRANS (01) 953 3636 USA: ALLIED VAN LINES		floor, very nice view - 3 weeks in	YOUR REAL ESTATE	RESIDENCE CITY - TEL: 45.27.12.19	Neutry Cedex, France.	92521 Neuilly Cadex, France	The source of th	HOTELS	BE A QUALIFIED ENGLISH TEACHER, earn a Teaching English as a farsign Language (TEPU) Certificate from the Women's Inshite for Continuing Edu- cation of the American College in Paris. Courses start October 1285. For information & complete program life, call Paris 45 66 75 50.		(TOM
	(0101) 312-681-8100	59 RUE DE CHARONNE, Lorge living, 2 bedrooms, bitchen, bath, WC, about 94 sq.m. F1,200,000. Visit today 2 to 6.	Paris: (1) 48.74.22.99 (office hours, answering service).		Internation	al Business Me	conton		ITALY	information & complete program inf, call Paris 45 66 75 50.		.4 T&T
				45.62.78.99	Internation	ai Dusiness me	ssage Center	TAX FREE USED CARS	Venice ***	SPEAK FRENCH FAST. Unique method of self-expression, FACET, Small Paris	Sec. 1	V. 0
		¥		A NEW WAY OF STAYING IN PARIS	ATTENTION EXECUTIVES	BUSINESS	BUSINESS SERVICES	86 Cadilloc Seville Begante 87 Ferrari 412 I automatic 84 Bentley Turbo 83 Selver Spirit	La Fenice et des Artistes	SPEAK FRENCH FAST. Unique method of self-expression. FACET. Small Parts groups. State recognized, Tek Parts 42 45 99 35. (9-00 are - noon)	1	New Ca
				The Claridge Residence	Publish your bosiness message	OPPORTUNITIES		BRITISH MOTORS 5.A.	5 min. walk San Marca. All comforts. INTIMATE ATMOSPHERE Tel: (39-41) 5232333 The 411150	Page 13		D m
		E BEI		high class studio, 2 or 3-room	bene, where more than a field of a million readers worki-	INTERNATIONAL OFFSFORE	YOUR OFFICE IN TOKYO	MONTE CARLO		FOR MORE		For Tra
	-	The Architects of Time	a	FOR I WEEK OR MORE high class studio, 2 or 3-room appriments. RULY EQUIPPED. IMMEDIATE RESERVATIONS. TEL: 43 59 67 97	wide, ment of whom are in business and industry, will	ROM US\$150 Comprehensive professional services in-	With tales, fee, word processor and fully furniched affices.	Tel 33.93256484 Tix 469475	SWITZERLAND	CLASSIFIEDS	1. P	
	1				in the international Hardel Tin- burn, where more than a Shird of a million reactor work- wide, meat of whom are in bosiness and industry, will read 8, Jun takes on (Parti 613595) before 10 e.m., or aning that we can takes you back, and your message will appear within 48 bours. You much induke billing address.	cude nominets, Representative offices,	 Telephone enswering and mail bax. How to do business in/from Japan 		Tel: (041) 30 11 11, The 72657 CH.		A 1	NEW YORK
		1.10		MONTMARTRE PORTE DE VERSAILLES APARTMENTS WITH HOTEL SERVICES BY NIGHT, WEEK, MONTH	back, and your message will appear within 48 hours. You	Powers of alterney, teles, telephone Fax, mail forwarding worldwide bland Resources	Company tornations	new TAX-FREE used Cociliacs + Mercedes Ronge Rover + Blozer Comoros + Trans Am	New Your Grantford			the bigh com
		and the second		BY NIGHT, WEEK, MONTH 25 - 60 sq.m. RESERVATIONS	weifiable billing address.	Notional House, Santon, Ide of Man. Phone, 104241 824555 Thr 625352 Island G Fax: (0624)8225949	XEBRON INT'L BUSINESS CENTERS TEL: 02-663-9220 FAX: 03-663-9231 TLX: 02524158 XEBRON J	Ronge Rover + Blozer Comoros + Trans Am		ha		Status the Link
				Montmartre- tel. 42.57.14.55 Porte de Versailes - tel. 45.54.97.43	BUSINESS	The 628352 Island G Fax: (0624)823949	FAX : 03-663-9231 TLX : 02524158 XBBRON J	and other makes some day registration passible renewable up to 5 years	INTERNATIONAL	1.2		E- Monday and
					OPPORTUNITIES	SROKERS WANTED		ICZKOVITS	By Phones Call your local HT n will be informed of the cast imme made your od will appear within	diately, and once prepayment .		The same number of
				RESIDENCE CITY	OFFSHORE & UK	We have stred surgest what is a provide lotal financial hotities interna- tionally, including commercial and in- dustrial real estute consistion, develop- ment loans, collateral securities, bank guarantees, letters of credit and prome-	TULERIES (1) 40,20,08,20, Prestige moning address. Direct line, Telex, Secretarial Services, Translation, Tele-	Oprideratroste 36, 04-8027 Zurich Tek 01/202 76 10, Teles: 815915.	These are 25 latters, since and so	none in the first line and 36 in the		A St Company
	na ni ni na si ka			REAL ESTATE AGENCY FREST CLASS APARTMENTS FURNISHED AND UNFURNISHED	LTD COMPANIES	dustrial real estate acquisition, develop- ment loans, collateral securities, bank	chore Assistance, FF340/monthly,		Following lines. Manimum space is ; Create Carder American Express Card, Access and Visa.	Diner's Club, Eurocard, Master		scar the cost
				TEL: 45 27 12 19	Incorporation and management in: UK, see of Man, Gistration, Turks, Anguila, Panama, Liberia, Channel Islands, & mast other offeriore area. © Confidential advace	guarantees, letters of credit and promis- sory notes. Postforth ST 05 Du(000 Durmider#1	EXCHANGE PERSONAL CHECKS of once/bank notes/stc. Sect rates Fin- ancière Vendôme, 7 Pl Vendôme Paris 1, 2fl, Tel (1) 42 96 92 15. Tx 211306F	TRASCO GERMANY, Mercades Benz ormored cars + stratched innounnes from stock Steindonen 38, D-2820 Bromen, The 246624, Fox 421630205, Teb (0) 421-633044.	HEAD OFFICE	LATIN AMERICA		The second
					e Confidential advace	sory notes. Positoch 51 05, D-4000 Dusseldorf,1 West Germany. Tek (211) 32 01 32 Foxo (211) 13 10 40 Tsu \$566622		Tet (0) 421-633044.	Paries (For dessified only).	Bogate: 236 9747 - 256 6096. Baanaa Airaa 504 40 31/9 54 54		al participal
			and the second s	FURTESHED & UNITARITY	Residents/Immeration	REAL FUNDS available for	VISAS-UNIVERSITY degrees, consuls- immgration-drivers Formers, GMC, 26 Kleomenou, Athens 106-75 Greece.	TAX-FREE Cors, of makes and models, BCM, Bax 49, London WCIN 30X, UK	(1) 46.37.93.85. EUROPE	Dept 312, Georgrammelt 32 12 66 - 52 28 15. Linux 417 852	- Carlos	this to far 230 m
					Boot registrations Accounting & administration Mail, telephone & telex	projects against world-prime-bank	FINANCIAL	UCENSE PLATES expirel. Fast Solution: Purshon, POB 2477, CH-6901 Lugano.	Amsterden: 26-36-15.	Mandoor 535 31 64. Participan 69 09 75.		
					INTERNATIONAL CORPORATE	of Colateral SFH UNTERNATIONAL FINANCE P.O. Box 15356	INVESTMENTS	HEALTH SERVICES	Ashana: 361-8397/360-2421. Bangan (Norway): (05) 134010. Bruesala: 342-1899.	Rio de Janaires 222 50 46. Sentinges 696 15 55.	et a fair	direct from
				CHAMPS ELYSEES, BERRI	Free suplanding bookids from: NTERNATIONAL CORPORATE SERVICES LTD Springfield Cr., New Costletown Rid., Douglas, Isle of Man Tel: Douglas, 19424) 26000 Telez 628354 SELECT G	SHH HHTBINAT KONAL FINANCE P.O. Box 15256 1001 AU ANSTEDAM Tel 31.20.58147. The 10752. Fox: 31.20.681876.	+ 34% ANNUAL	COSMETIC SURGERY for men and wattern including note refinament, ear correction, heads information or is- duction, frace first, systebog/systel cor- rection, have transplanting. The Pount- ney Clinic, 2026 Science Rood, Hounslow, West Landon, TW/3 3US, Tel: 01-570 9558.	Capenhagan: 45 1 42 93 25. Frankfur: (069) 72-67-55. Helsinki: 647472.	Amman 62 44 30.	anner is a	Main bypenerging
				Luxurious duplex, 130 sq.m. double living, 2 bedroores, 2 boths, porting.	Telex 628554 SELECT G	Hate 31,20,681876.	PROFITS	duction, face lifts, eyebog/eyelid cor- rection, hav transplanting. The Pount-	Istanbal: 145 28 87.	Ammont & 44 30. Behrein 254022. Behrein 254022. Dehrei 145276/P. Cahro 3499838. Dehrei 14525. Dehrei 14525. Dehrei 528-6150. Konnellt 528-6152. Osnan 70 41 86. Tunkin 710 757.	A spe-	STATSON
				COREPI 42 47 13 41	London Representative 2-5 Old Bond St., London WI Tel 01-493 4244, Tb. 28247 SCSLDN G Foa: (0624) 20986	OFFSHORE FORMATIONI AS Coun- tries JP. 223 Report St. London. Tel- 01 629 7020 Te: 873911 G. Fox 7343970	\$1 Addition has grown to over \$36 Million with means & profils femested 1973-1986 cher of fees and brokeroge. Active on American growth stocks. Write or coll. Edwise Hargitt & Co. S.A. Ave de Souvoi 10, Sarte 1/8, OH-1003 Lossome, Switzerland. Tel: +41 21 200971, The 24681	Houndow, West Landon, TW3 3JS. Tel: 01-570 9658.	Lowence: 29-58-94. Lieben: 67-27-93/66-25-44. London: (01) 836-4802.	Dehn: (16535. Dehn: (16535.	- 13 13.	
				PLACE ETATS UNIS			criter of fees and brokeroge. Advice on Amarican growth stocks.	LEGAL SERVICES	London: [01] 836-4802. Modrid: 455-2891/455-3306. Millano: 5462573.	Kerwait: 538-6152. Owen: 70-11 86.	eller -	ander the winner
				High class oportment: Reception, 3 bedrooms, 3 boths, EMBASSY 45 63 68 38	OFFSHORE COMPANIES	HIGHEST GERMAN NOBILITY (royal highness) offers business relations (marketing, sales promotion). Adop- tion possible. Contoct Tx 246088 D.	Edwine Hargitt & Co. 5.A. Ave de Savoie 10, Serte 1/8,	KINE & JOSEPH, Attorneys providing	Bergen (Norway), (05) 134010. Romes 679-3437. Stackholm: (08) 7920949.	Tunia 710 797. RAR EAST	A Contraction	therees to \$10,-m
			and the second se		 Free professional consultations Worldwide incorporations Immediate availability Full confidential services 	HONG KONG CORPS., \$320. Annual	Tel: + 41 21 200971, The 24681	mecium sized companies overseas. Free initial consultation, Suite 503.	Tel Aviv: 03-455 559. Vienne: Contoct Fronkfurt.	Banglasia 258 32 59.	Part 3	
				NEUTILLY, super furnished pentiouse duplex, roof garden, 130 sq.m. + garage. 2 marble baths, lasury, quet. No agents. F22000 + charges, maid's rooms. Tel: 47 38 18 51.	 Full confidential services London representative. Full administration services 	HONG KONG CORPS., \$320. Arrusol cost \$280. SR Ud. 701, 35 Queen's Rd. HK, The 83970. Fau 852-5 246/50	OFFICE SERVICES	rectam stad consultation, Susta 503, Free initial consultation, Susta 503, 1776 K St., N.W., Washington, DC 2006 Tel: 420,2775-0108, The 6497103 LEXPAT UW, Frae 202-293-7860	UNITED STATES	Manage Manage 5.043 06 16		
	Steel ar	nd 18K Gold, water resistant		No ogens. F29,000 + charges, nacid's rooms. Tel: 47 38 18 51.		BUSINESS SERVICES	YOUR OFFICE IN PARIS	US LAWYER, FORMER AUDGE, sen-	Chicago (312) 446-8764.	Seeut. 735 87 73.	A Page 3	The states of the
				PARES - LA DEFENSE, very lucurous 4 and 5-room experiments, fobulous view, fully equipped kinchen, TV, go- rage, security. Teb 45 04 70 83.	Acton Company Formation (bd., 19 Feel Rd. Douglas, Isle of Man, Tel (0524) 26591, Tix 627691 SPTVAC Fax 0624 25126			US LAWYER, RORMER JUDGE, seri- cus matters anywhere. William Shef- field, 1215 North Ross St, Santo CA 92701 USA. Tel: (714) 558-7200.	Hevelet: (713) 627-9930. Les Angeles: (213) 850-8339, Tx. 650 311 7639.	Telayer 304-1925.	12 2 2	The second calls
	INTERNATIONAL HERALD TREBANE					and 7 days - week - 10mm. Tom	is ready when you need it, even for a couple of hours • fully functional modern affices and	LOW COST FLIGHTS	New Yerk: (212) 752 3990. Tell free: (800) 572 7212.	AUSTRALIA	A COLOR OF THE OWNER	Analysis say
		ARRAR		16th TROCADERO. Superb panthouse doplex, double living, 2 backgoms, 2 baths, study, becutifully furnished, sunny, terraca. F15,000, 47 20 37 99.	CLOTHING MANUFACTURERS. Re- specied manufacturer of quality wom-	151 r St Honora, Paris 1 Tel 42972728 For begger amounts negotiable rates	toniarence rooms to rent by the		Tx.; 427 175, Fore 755 8785. Sen Frendise: (415) 362-8339.	Mailaannaa (13) 51 5202. Sydnay: 929 56 39, 957 43 20. Paris: 328 96 33.	A State of the second s	ATET IS IN ME
		THE CROWN JEWELLERS ST . LONDON WIA 2JJ TEL 0	1.734 7020	sunny, terraca. F15,000. 47 20 37 99.	ens and anianns caudi wear has capacity to out, mole and finish from your patterns and finish from		Your tachool or permanent base. Prestige mailing address, all services BOSS BURO EXPRESS 91, Fg St-Honore 75008 Paris	city/me, \$160 or less, east coast; \$269 west coast; \$229 anywhere also Provide	SOUTH AFRICA	Reddington, Gueenstend, (27) 349 34 53. NEW ZEALAND	Page 15	
	SPONSOR			dass 2-room apartment, 5th floor, lift, parling, F5,300. Visit today between dam and 7pm or Tel: 45 20 11 90.	CLOTHENG MANUFACTUREES. Re- spected manufactures of quality wom- ers and children's caudi weer has capacity to aut, noise and finish from your patterns and fabrics. Contact Mr. Sheldon, World Trade Servers, P.O. Box 1327, Panama 9A. Tel: 230634, Telex: [U377] 3121.	CURRENCY EXCHANGE Best rates, larger anounts negotiable. CGO, 53 : Viviente (correr Bd Montinzartre), Paris 2, 42 33 36 60, (Part-6:30pm).	91, Fg Si-Handre 75008 Paris Tel: 42 66 90 75, Tix: 642,066F	Alighted comes to builded to a anythere, Sido or less, east coast, S249 west coast, S229 anywhere else, Ports, 103 rue La Boetie fa firer yards from Ch. Byseest, Tek 428570031. Landon Ch. Byseest, Tek 428570031. Landon	Bryansten: 706 14 08.	Auchiensk 775 120.	1 000 1 1 1 1 5.	of the world's The AT&T size of
			4	6pm and 7pm or Tel: 45 20 11 90.			I	231 Tothenham Court Rd. Teh: 6310875				TAT AND ON
					Imprimé par Offprint, 73 r	ue de l'Evangile, 75018 Paris.					4005 FF	Service in many of
	•									•	6.0310	in the Distant

not for only 44 TET also a ice in many where cast to 6.0325 ter in the United seconds, and 00.21**50**1